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The Financial Situation.

It is possible now for the country to see brighter visions ahead. It is impossible to exaggerate the importance of two such great events as (1) the agreement reached last Sunday night (through the co-operation of the railroads and their union employees) for a 10% reduction in wages, and (2) the establishment of an organization like the Reconstruction Finance Corporation, with a potential capital fund of \$2,000,000,000, comprising the \$500,000,000 capital stock which the United States itself is to subscribe and the \$1,500,000,000 of bonds or notes which the company at the same time is given authority to issue. The 10% reduction in railroad wages will mean a saving in labor costs, it is estimated, at between \$200,000,000 and \$215,000,000, and will to that extent make good the \$740,000,000 shrinkage in yearly net income which the railroads of the United States have suffered during the last two years.

It were to be wished that the wage reduction would continue until there is clear evidence to show that the railroads are once more firmly on their feet, with their normal earning power restored. The reduction is to be in effect for only a single year, beginning with Feb. 1 1932, and to terminate automatically on Feb. 1 1933, when the old schedule of pay is once more to be resumed. We think it a grave mistake to have the wage reduction thus limited, since there is not even a remote chance that these rail carriers can retrieve their losses in such a short period of time. Moreover, a time limit of that kind is an unsettling factor, since there will be uncertainty as to continuance of the reduction from the very start, whereas what is needed now, above everything else, is certainty.

The same mistake was made by the Inter-State Commerce Commission in authorizing the slight rate

increases in selected articles of freight. These, too, are limited to the period of a single year—a year from Jan. 4. The time restriction proceeds from the mistaken assumption that the troubles under which the railroads are laboring are of a mere temporary nature—a wholly erroneous assumption. The country is passing through a very grave crisis, commercial as well as financial, one of the gravest in history, and the effects of which are not likely to pass away speedily. We are paying the penalty for excesses which were not confined to the stock market, but extended to everything else, with all values inflated beyond measure. The hectic times which all this produced are not likely ever to come back; indeed, it were deplorable and occasion for everlasting regret if they did come back.

However, both of these happenings—the lowering of wage costs and the advances in rates—are steps in the right direction and cannot fail to be of great benefit to the roads in improving their revenue results even if only for the time being. The Inter-State Commerce Commission certainly, it would seem, can be depended upon to prolong the rate increases, and to do this without circumlocution or delay, whereas it will be difficult to make arrangements for continuing the wage reduction, urgent though the case may be, especially when dealing with labor chiefs who speak of the lowering of the wage costs as “paying a dole on idle capital” and argue in favor of a six-hour day (of course at the same rate of pay as now for a full day). Nevertheless, it will be well to make the best of the situation. Such advantages, after all, are worth having, and their beneficial effects should not be underestimated or minimized.

At this juncture, also, the Reconstruction Finance Corporation comes in as a further favoring agency. This is a huge undertaking designed to extend aid and relief in numberless directions. It seems already well established that the railroads are certain to take time by the forelock and ask help in financing some big projects. The New York Central and the Pennsylvania RR. may be mentioned as typical instances—the New York Central in the case of its West Side improvement in this city, and the Pennsylvania RR. in the electrification of large portions of its Eastern lines. Loans of this kind are calculated to do a great amount of good. In fact, they could not be employed to better advantage. At the same time the fact that two such splendid railroad systems like the Pennsylvania and the New York Central, whose credit in the past has always been of the best, should find it incumbent now to apply for needed capital in the carrying out of their improvement projects illustrates to what a deplorable state the railroads have been reduced. Their situation certainly must now change greatly for the better, as a result of the help and assistance which they are to receive from three

different directions, namely, the lower labor cost, the higher rates, and the aid in a financial way that seems to be open to them through the operation of the Reconstruction Finance Corporation. This last, too, is charged with the duty of rendering aid in numerous other directions, though we are not so certain that it can accomplish much in taking over frozen assets or resuscitate failed or insolvent banks on which so much stress is being laid.

At the same time the zeal President Hoover displays for lifting the country out of its slough of despond continues unabated. The only question must be whether his energy is not being misapplied because of a mistaken diagnosis and because in his whole program of relief he proceeds on the theory that we are simply dealing with temporary economic derangements instead of an economic system rendered faulty and needing correction because of the economic excesses in which the country indulged for a long series of years after the World War, and to which we have already alluded further above. On Wednesday the President issued a statement appealing to the country to cease the hoarding of currency as a patriotic move toward loosening credits and restoring economic stability. Hoarded funds were estimated by him at \$1,300,000,000, every dollar of which, he argues, means the destruction of from \$5 to \$10 of credit. The President issued invitations to a large number of organizations to send a representative to a conference with him which he has planned for this (Saturday) afternoon, and at which he is to deliver an address embodying a survey of the economic problem as it relates to America. This is all well enough, and if hoarding prevails to the extent estimated by him his appeal certainly should be heeded. That there is hoarding cannot be denied. There is evidence of it on every side. That it is playing any such part as the President indicates, or that this hoarding or a lack of credit lies at the root of our troubles, may well be doubted. The causes lie deeper than this.

The President says: "Credit is the blood stream of our economic life. Restriction or destruction of credit cripples the revival and expansion of agriculture, industry, commerce and employment." Every word of this is true, as is the further statement that "everyone hoarding currency injures not only his own prospects and those of his family, but is acting contrary to the common good. It is to their own interest that they should return it to circulation, as well as a patriotic service to the country as a whole." When he goes further, however, and says, "A prime need to-day is the extension and liberalization of credit facilities to farmers and small business men," we cannot agree with him, notwithstanding that his plea is couched in very appealing language, he saying: "During the Great War our people gave their undivided energies to the national purpose. To-day we are engaged in a war against depression. If our people will give now the same service and the same confidence to our Government and our institutions, the same unity and solidarity of courageous action which they gave during the Great War, we can overcome this situation."

There is much force in what the President says, but nevertheless a remedy for our existing ills is not to be found in such easy fashion—by the mere passage of resolutions that we mean to change the situation or by the gathering together in conferences

with the same purpose in mind. In this we do not deny that borrowers, and especially small borrowers, may have trouble in getting the necessary accommodation, and yet it is not because of the absence of the necessary credit. The facilities exist beyond doubt. However, even though hoarding may have occurred, it has been more than made good through the easy money policy of the Federal Reserve System. The Federal Reserve banks this week report \$2,664,003,000 of Federal Reserve notes actually in circulation against only \$1,476,742,000 12 months ago in the same week. Here is an increase in the use of Federal Reserve credit of, roughly, \$1,200,000,000, which, on the basis of the President's formula—and it is the formula commonly employed—furnishes the basis for member bank credit in 10 times that amount, or \$12,000,000,000. The credit exists, and is ready to hand, but is not being used. Instead of this, it is being left in bank vaults. Not only that, but more credit can readily be obtained at the Federal Reserve banks at the low rediscount rate of 3½%, this now being the rate at every one of the 12 Reserve institutions.

The reason why credit is not at the disposal of small borrowers is that the country during the long period of inflation which followed the war created false standards of value, and the collapse which occurred, when the realization came that these standards of values were fictitious and not real, created a feeling of mistrust which has undermined confidence to such an extent that people lack faith even in the low level of values that has now been established at the other end of the line. When prices were rising, people thought they never would stop rising. Now that they have been falling continuously for over two years, a fear exists that they may go still lower, and because of that fear we are determined to take no chances and restrict borrowing even where we previously never thought of anything of the kind. We are going from one extreme to the other, and there can be no question that in many instances ruling values are as far below intrinsic worth as in 1929 they were above intrinsic merit.

The remedy, however, is not in creating new credit facilities or by adding to the volume of the country's stock of currency, nor yet by meeting together and resolving that there shall be no more "deflation," so-called, and that we are determined upon stabilization of values above the low level now prevailing and which we feel is causing great distress, as is undoubtedly the case. An adjustment to new conditions, an adjustment to the normal from the previous inflated basis, is necessary, and the process must continue until we attain the truly normal and genuine basis. By retarding or seeking to retard the process we only make matters worse. And we further impair confidence in current values when we employ artificial means to check the downward movement. For instance, when we attempt to hold wages artificially high and seek to prevent that adjustment to new conditions (in which labor cost is nearly always the paramount factor) we are doing incalculable mischief because we are delaying the time when the process of adjustment shall be completed and business may recover.

For the reason mentioned the 10% reduction in the wages of railroad labor must be regarded as a gratifying feature. This is so not alone because lower operating costs in the transportation industry are so imperatively required though that is an im-

portant consideration, but because it is a step in the process of adjustment to new conditions, which is an indispensable prerequisite to business recovery. And that being the case, the steps now being taken to establish labor costs in the building industry must also be regarded with satisfaction. As announced last week would be the case, representatives of 30 trade groups in the Building Trades Employers' Association of New York City held a meeting on Wednesday and formally ratified a new wage schedule effecting cuts of 25 to 30%, May 1, when existing agreements expire. The revised schedule, which will apply to all work for the 20-month period ending on Dec. 31 1933, will affect about 115,000 organized workers in the industry. It was approved unanimously at a lengthy meeting of 80 executives and committee members of the Association, held at their headquarters, 2 Park Avenue. The approval constituted final action by the employers on their own initiative, and members will be notified to use the new standards in their future contracts, as they do not expect to receive or consider any further counter-proposals from labor officials, Christian G. Norman, Chairman of the Board of Governors of the Employers' Association, announced after the meeting.

Mr. Norman said that no last-minute proposal had been offered by the labor men, and that no representatives of labor had attended the meeting. The Association acted independently after negotiations with the Building Trades Council had resulted in a deadlock, the labor men having refused to sign an agreement for reductions amounting to as much as 25%, and the employers having rejected several weeks ago the workers' suggestion for a cut of slightly less than 10%. According to the New York "Times," Mr. Norman explained that the length of the session, almost three hours, had been caused not by any lack of unanimity among the Association members, but by a discussion of other questions, including the proposed State law to license contractors and other legislative matters. Each trade made a report supporting the plan of the Board of Governors for the wage cut, he said.

"It is our belief that the scale unanimously adopted by our members as a fair wage for the building trades will do much to stabilize conditions in the industry and to eliminate the bootlegging which has been going on for the last year under wages averaging much lower than the scale we have approved," Mr. Norman said, explaining that for some time outside interests had disrupted the trade by underbidding those who adhere to the existing schedules. "Many carpenters, bricklayers and others," he continued, "have been glad to work for \$7 or \$8 a day during this period of slack employment, and it is our hope that by making these new prices effective we will in reality be able to raise the average rate of pay for workers. Since about 50% of the cost of constructing the average building goes for labor, it is our hope that the lower rates will serve to foster new building work, particularly in public works, utilities and institutional classifications, where expansion programs have been held up for some time."

There is a special reason for gratification in seeing the building trades falling into line because it was in these trades that wages were carried to reckless extremes, even to the extent of actual gouging of the employing contractors and builders. For instance, bricklayers and plasterers, stonemasons and several other classes of mechanics, under the existing scale,

have been getting \$15.40 a day or \$77 for a week of five days, so that even after the reduction which is now to be made and under which they will be getting \$12 a day, or \$60 a week, their pay will still be high and quite adequate under the great reduction in the cost of living which has taken place during the last three years. Carpenters who were getting \$13.20 a day, or \$66 a week, are now to get \$10 a day, or \$50 a week. And these comparisons do not measure the full extent of the change under way. When the pressure in the building trades was high these building employees often exacted a premium of \$3 to \$5 a day in addition to the high scale of pay, the builders having no alternative but to pay what was demanded, no matter how exorbitant. In the following we reproduce from the New York "Times" a table to show the existing scale and the scale to be in effect after the reduction to go into effect on May 1 to show in a graphic way how extremely high the existing scale has been and how high even the new scale will be after the contemplated reductions. And in this comparison no account is taken of the premium over the wage scale that the builder often had to pay.

OLD WAGE SCALE AND NEW IN NEW YORK BUILDING TRADES.		May 1 Rate.	Present Scale.
Asbestos workers and insulators.....		\$10.00	\$13.20
Asbestos workers' and insulators' helpers.....		7.00	9.90
Bricklayers.....		12.00	15.40
Bricklayers' helpers.....		7.00	9.90
Carpenters.....		10.00	13.20
Cement masons.....		10.00	13.20
Cement and concrete laborers.....		6.50	9.35
Composition roofers and waterproofers.....		9.00	12.10
Derrickmen and riggers (stone).....		9.00	12.10
Engineers, hoisting.....		12.00	15.40
Engineers, on house cars.....		11.00	14.85
Electricians.....		10.00	13.20
Elevator constructors.....		10.00	13.20
Elevator constructors' helpers.....		7.00	9.90
Glass workers, decorative (erection work).....		10.00	13.20
Glaziers.....		10.00	13.20
Housesmiths (structural).....		12.00	15.40
Housesmiths, finishers.....		10.00	13.20
Housesmiths, finishers' helpers.....		7.00	9.90
House shorers and sheathpilers.....		8.00	13.20
Marble carvers.....		11.00	14.50
Marble carvers' helpers, &c.....		8.00	10.45
Marble cutters and setters.....		10.00	13.50
Marble polishers, bedrubbers and sawyers.....		9.00	12.10
Metallic lathers.....		10.00	13.20
Millwrights.....		10.00	13.20
Mosaic and terrazzo workers.....		10.00	13.20
Mosaic and terrazzo workers' helpers.....		7.00	9.90
Painters and decorators.....		10.00	13.20
Plasterers.....		10.00	15.40
Plasterers' helpers.....		7.00	10.72
Plumbers.....		10.00	13.20
Sheet metal workers.....		10.00	13.20
Steam and hot water fitters.....		10.00	13.20
Steam and hot water fitters' helpers.....		7.00	9.90
Stone carvers.....		12.00	15.50
Stone setters.....		12.00	15.40
Stone cutters.....		10.00	13.50
Stone planemen.....		9.00	12.50
Stone bedrubbers, large side.....		8.50	11.55
Stone bedrubbers, rear side.....		8.00	10.45
Stone circular, diamond and gang sawyers.....		7.50	9.84
Stone crane operators.....		7.00	9.84
Stone handrubbers and helpers.....		6.50	9.13
Slate and tile roofers.....		11.00	14.85
Tile layers.....		10.00	13.50
Tile layers' helpers.....		7.00	10.00

Wages in the steel trade, it will be recalled, were marked down by the United States Steel Corp. on Oct. 1. With railroad wages now also lowered, and with those in the building trades likewise to be cut, the three largest lines of activity will have taken a long step forward in the process of adjustment of labor schedules to the new conditions, thereby bringing business recovery correspondingly nearer.

The business community may rest easy over the changes effected this week in the administration of the United States Treasury, as announced from Washington. Andrew W. Mellon is to accept the post of Ambassador to Great Britain and Odgen L. Mills, at present Under Secretary of the Treasury, is to become head of the Treasury Department.

Much satisfaction is to be derived from both appointments. Mr. Mills is a man of unusual force and ability, and will serve with great distinction, just as Mr. Mellon has done, and he will have the additional advantage of being a younger man. He is an indefatigable worker, and has for a long time been taking much of the work of the Treasury Department off the shoulders of Mr. Mellon. He is moreover a man of sound judgment and a clear thinker and in every way exceptionally well fitted to carry on the duties and functions of the Treasury Department under the trying conditions which now confront that Department by reason of the heavy budget deficit and the huge program of relief for the country's industries which President Hoover has planned. Mr. Mellon, on his part, is well fitted to act in the capacity of Ambassador to the Court of St. James, since, aside from being a man of great intellectual attainments, he has also all the characteristics and qualities of a diplomat. He can be depended upon to render great service to his country in his new post just as he has done as the head of the Treasury Department for so many years, he having held the post under three Presidents, namely, Harding, Coolidge and Hoover. We notice that the New York Chamber of Commerce, at its meeting on Thursday, unanimously adopted a resolution offered by James Speyer in which the belief is expressed "that no better selection could have been made of one qualified to conduct negotiations over war debt revision and the many other matters of vital economic and international consequence which are confronting us." This is a gracious tribute to a man who has well earned it.

The Federal Reserve statements this week again show comparatively slight changes. Considerable interest attaches to the gold holdings of the 12 Reserve institutions in view of the further large withdrawals of gold that have taken place from the Reserve banks for export. For the week ending Feb. 3 these export takings reached no less than \$47,266,000, \$33,020,000 of this going to France, \$8,497,000 to Belgium, \$5,440,000 to Holland, \$256,000 to Switzerland, and \$53,000 chiefly to other European countries. On the other hand, however, \$21,063,000 of gold was released from earmark, and presumably formed part of the \$47,266,000 exports of the metal. As a further offset, \$4,265,000 of gold was imported from Canada, Argentina, India, England, Ecuador and other Latin-American countries. The gold holdings of the 12 Reserve banks, however, were reduced in amount of only \$16,804,000, total gold reserves Feb. 3 being reported at \$2,970,182,000 as against \$2,986,986,000 on Wednesday of last week (Jan. 27). The holdings of acceptances were further reduced during the week from \$162,261,000 to \$156,100,000, showing again that the reduction made three weeks ago in the purchasing rate for acceptances has not served to bring a supply of bills to the Reserve institutions. On the other hand, the amount of acceptances held on account of foreign central banks keeps increasing, the total this week having further risen from \$304,777,000 to \$317,681,000. As against the reduction just mentioned in the acceptance holdings of the 12 Reserve banks, the discount holdings rose from \$837,639,000 to \$855,168,000. This last-mentioned item at \$855,168,000 compares with only \$222,917,000 12 months ago on Feb. 4 1931. The holdings of United States Government securities are a little lower the present week at \$748,995,000 against \$751,716,000.

The amount of "other securities," consisting of intermediate credit bank securities, is also slightly lower at \$35,952,000 against \$36,296,000. The final result is that total bills and securities, which constitute a measure of the volume of Reserve credit outstanding, are a little higher this week at \$1,796,215,000 against \$1,787,912,000. Federal Reserve notes in circulation have also moved higher this week, rising from \$2,627,296,000 Jan. 27 to \$2,664,003,000 Feb. 3. As a consequence, the ratio of total reserve to deposit and Federal note liabilities combined is a trifle lower at 67.1% against 67.4%. A year ago, however, on Feb. 4 1931, this ratio was 82.9%. Foreign bank deposits with the Reserve institutions further decreased the present week, and for Feb. 3 were reported at \$61,671,000 against \$79,937,000 on Jan. 27.

The stock market this week has been a dull affair. On several days of the week less than a million shares a day were dealt in. The market was inclined to strength the early part of the week, especially on Monday, but since then has been gradually sagging, and yesterday dropped badly, owing to the uncertainties connected with the military operations at Shanghai. The wage agreement entered into last Sunday night between the railroads and their employees was of course looked upon as a decidedly favorable feature and served to advance the whole market on Monday; this was true more so of the general list than of the rail stocks themselves. The developments in the acute crisis which has occurred in the Shanghai area in the conflict between China and Japan served to send prices upward, also on Monday, in the case of a number of stocks which might be the recipient of orders for war materials, though there was much doubt as to what the effects would be in case of an actual war between Japan and China and involving possibly some other countries. United States Steel was one of the stocks that advanced as a result of the possibilities of large orders being received. It was benefited likewise by the railroad wage settlement, which, it was calculated, would lead to increased orders from the railroads; besides this, more than 56,000 shares of Du Pont common and 60,000 shares of United Aircraft changed hands during the day, while more than the ordinary amount of speculative interest was evinced in Cuyler Wright, North American Aviation and Douglas Aircraft. Atlas Powder also enjoyed a little flurry as did Savage Arms and Colt's Patent Fire Arms.

The reduction in the dividend on General Motors stock from 75c. a share quarterly to 50c. a share quarterly attracted a good deal of attention, but exerted little effect either on motor stocks or the general list. The Packard Motor Car Co. suspended dividends altogether on the common shares, as did Marshall Field & Co. on its common stock. Crown Cork & Seal Co., Inc., decreased the quarterly dividend on the common stock from 60c. a share to 30c. a share. Standard Oil Co. of California declared a quarterly dividend on the common stock of 50c. a share as compared with 62½c. a share previously. May Department Stores Co. reduced the dividend on the common stock from 62½c. a share quarterly to 45c. a share quarterly. American Radiator & Standard Sanitary Corp. reduced the quarterly dividend on its common stock from 15c. a share to 10c. a share. Atlas Powder Co. reduced the quarterly dividend on common from \$1 a share to 50c. a share, and the Manhattan Shirt

Co. reduced its quarterly dividend from 25c. a share to 15c. a share. Call loans on the Stock Exchange were again maintained all week at 2½%.

As already stated, trading has been extremely light. At the half-day session on Saturday last the sales on the New York Stock Exchange were 488,755 shares; on Monday they were 1,516,486 shares; on Tuesday, 1,118,492 shares; on Wednesday, 808,179 shares; on Thursday, 674,726 shares, and on Friday, 1,082,920 shares. On the New York Curb Exchange the sales last Saturday were 77,860 shares; on Monday, 166,037 shares; on Tuesday, 170,995 shares; on Wednesday, 123,990 shares; on Thursday, 117,708 shares, and on Friday, 160,580 shares.

As compared with Friday of last week, prices are generally lower. General Electric closed yesterday at 18¾ against 20 on Friday of last week; North American at 31⅝ against 31⅝; Pacific Gas & Elec. at 33¼ against 33¾; Standard Gas & Elec. at 27⅞ against 27; Consolidated Gas of N. Y. at 57 ex-div. against 57⅞; Columbia Gas & Elec. at 12½ against 12¾; Brooklyn Union Gas at 75⅞ against 75½; Elec. Power & Light at 11⅞ against 10⅞; Public Service of N. J. at 51 against 51¼; International Harvester at 23⅞ against 25⅞; J. I. Case Threshing Machine at 31⅞ against 35½; Sears, Roebuck & Co. at 30⅞ against 31¾; Montgomery Ward & Co. at 7⅞ against 8¼; Woolworth at 40⅞ against 41¼; Safeway Stores at 44 against 44⅞; Western Union Telegraph at 35⅞ against 36⅞; American Tel. & Tel. at 111⅞ against 112; Int. Tel. & Tel. at 9⅞ against 9⅞; American Can at 58⅞ against 59¾; United States Industrial Alcohol at 22¼ against 23¼; Commercial Solvents at 7⅞ against 7½; Shattuck & Co. at 8½ bid against 9½, and Corn Products at 40⅞ against 40⅞.

Allied Chemical & Dye closed yesterday at 66 against 67 on Friday of last week; E. I. du Pont de Nemours at 49 against 49¾; National Cash Register at 8¾ against 8½; International Nickel at 7¾ against 8¼; Timken Roller Bearing at 18⅝ against 19; Mack Trucks at 13¼ against 13⅞; Yellow Truck & Coach at 3¾ against 3¾; Johns-Manville at 18¼ against 18½; Gillette Safety Razor at 12½ against 12; National Dairy Products at 23¾ against 23¼; Associated Dry Goods at 6⅞ against 6½; Texas Gulf Sulphur at 23 against 23¼; American & Foreign Power at 6⅞ against 7; General American Tank Car at 30 against 30½; United Gas Improvement at 18½ against 18½; National Biscuit at 39½ against 40¼; Coca Cola at 106¾ against 106⅝; Continental Can at 33⅞ against 34¾; Eastman Kodak at 78½ against 79½; Gold Dust Corp. at 16¼ against 16⅞; Standard Brands at 12⅞ against 12⅝; Paramount Publix Corp. at 8 against 9½; Kreuger & Toll at 7½ against 8⅞; Westinghouse Elec. & Mfg. at 24 against 24¾; Drug, Inc., at 51¼ against 51; Columbian Carbon at 30½ against 32¾; American Tobacco at 74¾ against 74¼; Liggett & Myers class B at 54½ against 55; Reynolds Tobacco class B at 36⅞ against 38⅞; Lorillard at 13½ against 13, and Tobacco Products class A at 8½ against 8½.

The steel shares have recovered some of their losses of last week. United States Steel closed yesterday at 38¾ against 37⅞ on Friday of last week; Bethlehem Steel at 16⅞ against 16; Vanadium at 13 against 12¾; Crucible Steel at 16 bid against 16½, and Republic Iron & Steel at 5 against 5. In the auto group Auburn Auto closed yesterday at 116 against 131½ on Friday of last week; General Mo-

tors at 21 against 20⅝; Chrysler at 12¼ against 13; Nash Motors at 16 against 17½; Packard Motors at 4 against 4¾; Hudson Motor Car at 8⅝ against 9½, and Hupp Motors at 4 against 4. In the rubber group Goodyear Tire & Rubber closed yesterday at 14¼ against 15¼ on Friday of last week; B. F. Goodrich at 3⅞ against 4⅞, and United States Rubber at 3⅞ against 3⅞.

The railroad shares are lower for the week as compared with Friday a week ago, notwithstanding the wage reduction. Pennsylvania RR. closed yesterday at 20 against 21 on Friday of last week; Atchison Topeka & Santa Fe at 77⅞ against 82; Atlantic Coast Line at 29 against 35; Chicago Rock Island & Pacific at 10¾ against 13½; New York Central at 26⅞ against 29; Baltimore & Ohio at 16⅞ against 17¾; New Haven at 24¼ against 26⅞; Union Pacific at 71 against 75½; Southern Pacific at 29½ against 32⅞; Missouri-Kansas-Texas at 6 against 6½; Missouri Pacific at 8 against 9¼; Southern Railway at 9¼ against 10⅞; Chesapeake & Ohio at 23⅞ against 26⅞; Northern Pacific at 18¼ against 20, and Great Northern at 18 against 20½.

The oil shares show little or no change. Standard Oil of N. J. closed yesterday at 26⅞ against 25½ on Friday of last week; Standard Oil of Calif. at 22⅝ against 22⅞; Atlantic Refining at 9 against 9⅞; Freeport-Texas at 16⅞ against 17⅞; Sinclair Oil at 5⅞ against 5⅞; Texas Corp. at 11⅞ against 11½; Phillips Petroleum at 4½ against 4½, and Pure Oil at 4⅞ against 4⅞ bid.

The copper stocks have suffered because of the further weakness of the metal. Anaconda Copper closed yesterday at 9⅞ against 10¼ on Friday of last week; Kennecott Copper at 10⅞ against 11; Calumet & Hecla at 3⅞ against 3⅞; American Smelting & Refining at 14⅞ against 16¼; Phelps Dodge at 6½ against 7, and Cerro de Pasco Copper at 12 against 13.

Price trends on the stock exchanges in London and Paris were generally favorable this week. Trading was quiet in all sessions, but a cheerful tone prevailed notwithstanding the unsettling news from the Far East and the lack of any definite improvement in the economic situation. The satisfactory tendency was attributed in both markets to favorable developments in the domestic financial spheres. The London movement was believed due largely to good revenue collections by the Government, strength in the bank returns, and an easier tendency in money rates. The Paris market gained satisfaction from the heavy current influx of gold. There is still no activity on the Berlin Boerse, which is open but with dealings prohibited. Much interest was occasioned, Tuesday, by developments on the Tokio Stock Exchange, the session being suspended in the afternoon owing to a drastic and uncontrollable decline in all stocks. Joint protests by foreign Powers against Japanese activities at Shanghai caused the declines, reports said. The Yokohama Raw Silk Exchange also suspended dealings. Activities were resumed on the Tokio Stock Exchange Wednesday morning, and prices rapidly recovered as the overdone pessimism dwindled.

The London Stock Exchange was dull, Monday, on the gloomy news from the Far East, and prices of Japanese and Chinese securities moved sharply lower. British funds were fairly steady and industrial stocks showed small and unimportant move-

ments. Toward the close improvement appeared in Anglo-American trading favorites, giving a better tone to the entire market. Business was again restricted, Tuesday, but the trend was better. The gilt-edged list reflected further nervousness, but British industrial and oil stocks moved upward, and further gains appeared in the international list. British funds were prominent Wednesday, quotations being marked upward on the basis of the revenue returns. Other issues in the gilt-edged list also improved. Industrial and oil stocks were dull, and the international list also proved uninteresting. In further light trading Thursday, prices of British Government securities were again marked upward. British industrial stocks were firm in anticipation of favorable pronouncements by the Government on the tariff question. The international list was slightly irregular. Prices were marked slightly lower yesterday, in very light dealings.

The Paris Bourse was irregular at the opening, Monday, but during the session improvement set in and a much better trend was in evidence at the close. Many stocks were higher than the previous close, but there were also a few small declines. The fortnightly settlement was easily accomplished with money at $\frac{1}{8}$ of 1%. A well-defined movement toward higher levels appeared Tuesday, partly as a result of encouraging reports from New York. Fair-sized gains were registered in such leading stocks as Bank of France, Suez Canal and Rio Tinto. The firm tendency was continued Wednesday, after an uncertain opening. The volume of business remained small, but cash purchases increased, indicating greater public interest. Most stocks showed moderate gains for the session. After a good opening, Thursday, the trend on the Bourse became heavy and most of the early gains were lost. Foreign selling orders were heavy, it was said, and they were offset only in part by French purchases. Declines were not important. The firm trend was resumed yesterday, prices in all parts of the list moving forward.

Diplomatic moves by the Western Powers for the peaceful settlement of the Sino-Japanese conflict assumed primary importance in the situation this week, notwithstanding the continuance of severe fighting at Shanghai and the development of a further incident at Nanking. After an initial period of hesitation, the British Government indicated, Jan. 29, that it would co-operate with the United States Government in taking suitable measures for the protection of the International Settlement at Shanghai. This assurance of joint activities improved immensely the likelihood of adjustment of the dispute without open declarations of war and a prolonged military struggle between Japan and China. Anglo-American unity on this matter was given immediate practical expression in the form of a joint protest at Tokio, last Saturday, against the use of the International Settlement as a base of Japanese military operations. Requests by the Chinese Government, Saturday, and the Japanese Government, Sunday, that Britain, the United States and other countries use their good offices in the situation opened the way for more pointed action. A joint proposal was accordingly made, Tuesday, by the United States, Britain, France and Italy for the cessation of hostilities and the opening of negotiations for settlement of all outstanding controversies between China and Japan. The Chinese Government

promptly accepted, while the Japanese Government gave careful consideration to the proposal, objecting only to certain clauses on which modifications were suggested. The way has thus been opened, it would appear, for peaceful adjustment of a conflict that threatened to develop into a major war.

Joint action by the British and United States Governments is due, London reports of Jan. 29 indicate, to the course of events at Shanghai, where the Japanese naval activities far exceeded those of the British in 1927. "If Japan has lost the support of the British Government, it was due to her own extreme methods of avenging herself against China," a dispatch to the New York "Times" remarked. The first British step was in the form of a note, sent to Tokio Jan. 29, requesting that the Japanese take no action in the International Settlement without consulting the other Powers concerned. This move was considered essentially similar to that made by the United States Government Jan. 7 in regard to Manchuria, the "Times" dispatch stated. A like communication in regard to Shanghai had been sent by the Washington Government to Japan on Jan. 27, so that the two governments acted in quite comparable fashion. Secretary Stimson issued a statement late Jan. 29 explaining that Japan had been asked to avoid military occupation of the International Settlement unless the municipal force became clearly inadequate to protect life and property. In reply, he said, the Tokio Government gave assurances that international rights and interests in Shanghai would not be interfered with. In Washington and London alike it was indicated that France and Italy had been invited to take similar steps.

Protests were lodged at Tokio by the British and American Governments last Saturday against Japanese use of the International Settlement as a base for attacks on Chinese territory. This was disclosed in a formal statement at London and in definite intimations at Washington. The statement of the British Foreign Office indicated that Sir Francis Lindley, Ambassador at Tokio, had been instructed to call the attention of the Japanese Foreign Ministry to the fact that the lives and interests of British subjects were exposed by the Japanese action at Shanghai. The Japanese Government was urged to use every endeavor to restore normal conditions at the earliest possible moment. The Japanese Foreign Minister, it was added, gave assurances on these matters. It was stated, further, that the American Government had been informed of the measures and had been invited to take similar steps. This, it was understood, had been done. The American protest, Washington reports said, was based on the ground that Japan's armed invasion of the Chapei district menaced the whole port of Shanghai, including the International Settlement, and that the invasion proceeded after the Japanese had declared themselves satisfied with the Chinese response to their ultimatum regarding anti-Japanese activities. Katsuji Debuchi, the Japanese Ambassador in Washington, had responded with assurances that his country would "scrupulously" respect the integrity of the International Settlement, it was revealed.

Reports from Shanghai became ever more alarming over the last week-end, some basis apparently existing for the belief that China would make a formal declaration of war. The Western Powers, under the leadership of the United States and Great Britain, took measures that seemed appropriate in

such circumstances, sending important additional naval and military units to Shanghai and other Chinese ports. Washington and London gave orders simultaneously, last Saturday, for movements of important naval units of their respective Asiatic fleets to Shanghai and Yangtze River points. It was made plain that this was done to protect foreign nationals and interests in view of the threat of a Chinese war declaration, and the possibility that Japan would send an expeditionary army to Shanghai. Additional orders of this nature were issued last Sunday, and a statement was issued in Washington late the same day that the cruiser Houston and six destroyers had sailed from Manila for Shanghai, and that the transport Chaumont would leave the next day with about 1,000 men of the 31st Regiment and 400 marines. These additions, it was indicated, would bring the total American forces in the Settlement to 2,800 men. It was also indicated that France and Italy would co-operate in the joint Anglo-American endeavors.

New and vigorous protests to Japan in connection with the incidents involving the International Settlement at Shanghai were made by the United States, British and French Governments, Monday, through their Ambassadors at Tokio. The action was taken after trans-Atlantic telephone conferences among the officials of the Governments. The exact nature of the protests was not disclosed in Washington, but London revealed that they took the form of verbal remonstrances against "the precipitate action of the Japanese forces in Shanghai." Terms used were stronger than those in the previous protests, it was said. It was emphasized, at the same time, that the movements of ships and troops to Shanghai were solely for the protection of the respective nationals in that great port. Some satisfaction was occasioned by the receipt of "authentic advices" that China would not declare war on Japan, and that the Tokio Government would not send an expeditionary army to Shanghai. The situation was considered grave, however, owing partly to the Japanese bombardment of Nanking, for which both the disputants blamed each other. After hearing the protests of the three Ambassadors in Tokio, Foreign Minister Kenkichi Yoshizawa conferred with Premier Ki Inukai. He declared, subsequently, that solution of the Shanghai difficulty must be left to the men on the spot.

A distinctly new diplomatic element was introduced in the meantime, however, when appeals to the world Powers were issued by both the Chinese and Japanese Governments. The Nanking Government announced, last Sunday, that a manifesto had been issued formally calling upon all members of the League of Nations and all signatories to the Kellogg-Briand Pact and the Nine-Power Treaty "to take immediate effective action in fulfillment of their sacred obligations, undertaken under such pacts and treaties in order thus to prevent the dictates of right and humanity, the rules of international law and the sanctity of treaties from being completely violated and destroyed by Japanese might." The manifesto began with an outline of the development of the crisis, and called attention to the aerial bombardment of the native areas of Shanghai by Japan and the artillery fire that was even then being employed. The Japanese Government took action for international consultations last Sunday, when Foreign Minister Yoshizawa requested the United States, British and French Ambassadors to use their influence to

have the Chinese troops withdrawn beyond a neutral zone. This action was taken after the receipt of information that important additions would be made to the Chinese force of 30,000 troops already at Shanghai, and that military aircraft would be ordered to aid the Chinese infantry.

The important joint proposal of the United States, Britain, France and Italy for the cessation of hostilities and the inauguration of negotiations for settlement of the dispute followed Tuesday, official announcement of this step being made in Washington, while an outline of the proposal was simultaneously placed before the British House of Commons by Sir John Simon, Foreign Secretary in the National Cabinet. The Washington announcement, after referring to the Chinese and Japanese requests, remarked that the American Ambassador at Tokio and the American Consul-General at Nanking had been instructed to submit to the Japanese and Chinese Governments, respectively, a proposal containing five basic points for the adjustment of the trouble. It was indicated that identical proposals were submitted at the same time by representatives of the British, French and Italian Governments.

The five points of the proposal, as stated in the official memorandum, are:

1. Cessation of all acts of violence on both sides forthwith on the following terms:
2. No further mobilization or preparation whatever for further hostilities between the two nations.
3. Withdrawal of both Japanese and Chinese combatants from all points of mutual contact in the Shanghai area.
4. Protection of the International Settlement by the establishment of neutral zones to divide the combatants; these zones to be policed by neutrals; the arrangements to be set up by the consular authorities.
5. Upon acceptance of these conditions prompt advances to be made in negotiations to settle all outstanding controversies between the two nations in the spirit of the Pact of Paris and the resolution of the League of Nations of Dec. 9, without prior demand or reservation and with the aid of neutral observers or participants.

In the London House of Commons, Sir John Simon gave full information of the proposals made by the British diplomatic representatives in the Far East, the points corresponding to those of the Washington announcement. Similar proposals, he said, were being placed before the League of Nations Council in Geneva by J. H. Thomas, Secretary for the Dominions, who represented Britain in the Council meeting. Debate on the Sino-Japanese situation was suspended in the House of Commons after George Lansbury, leader of the Labor Opposition, referred to the conduct of Japan as "a piece of international piracy." Mr. Lansbury refused to withdraw the statement, but he did not insist on immediate debate of the British proposals. When he informed the Commons of the joint diplomatic proposal, Sir John remarked briefly that "hostilities of a very serious nature broke out on Jan. 29 between the Chinese and Japanese forces in Shanghai." There was confidence in both American and British circles, reports stated, that Japan and China would agree to the suggestions, perhaps after some negotiating over the details of the formula. The optimism increased when reports were received, Tuesday, that Admiral Shiozawa had been recalled from command at Shanghai and replaced by Admiral Nomura, and that Admiral Tameguchi had been replaced as Chief of the Naval Staff by Admiral Prince Higashi Fushimi, a member of the royal family. These changes were interpreted in Washington, according to a New York "Times"

dispatch, as a virtual admission by Japan that a mistake had been made in the Shanghai venture and along the Yangtze. Independent diplomatic intervention by the German Government in the Sino-Japanese conflict was announced at Berlin, Tuesday, after a Cabinet meeting. The action would be taken by Germany as a member of the League of Nations, it was said.

Acceptance of the joint proposal was announced at Nanking by the Chinese Government, Wednesday, and was received in Washington the same day. China accepted all the points of the proposal in a formal note to the four governments, it was indicated. At Tokio, Foreign Minister Yoshizawa informed press correspondents, Wednesday, that his Government was unable to accept the proposal in the form originally presented. This statement was made after a protracted conference with Prince Saionji, sole remaining member of the famous Council of Elder Statesmen. Mr. Yoshizawa indicated that the fifth clause of the proposal, which provides for negotiations with the aid of neutral observers, especially was unacceptable. The negotiations would plainly include the Manchurian issue, he said, and "refusal to permit any third party to take part in the settlement of the Manchurian question is a fundamental principle of this Government's policy, as it has been of former Governments." Mr. Yoshizawa added that he would invite the Ambassadors of the Powers concerned to consider a modified proposal.

The official reply of the Japanese Government was handed to the Ambassadors of the four governments late Thursday, and promptly made public. Although the note was somewhat less conciliatory than was at first expected, in other capitals it was regarded as a hopeful indication of a peaceful adjustment of the Shanghai incident. According to the English translation of the note supplied by the Foreign Office in Tokio, Japan is ready to cease hostile acts on assurances that the Chinese forces will immediately halt their activities. If menacing and disturbing activities of the regular and non-uniformed forces of China persist, however, the Japanese Government must preserve its freedom of action for its military forces, the note continues. The Tokio authorities proceed next to make the gravely difficult provision that "in view of the unreliability of the Chinese in the past and the gravity of the present situation, the Japanese Government finds it impossible to renounce mobilization or preparation for hostilities." No objections were registered, on the other hand, to negotiations for separation of the respective forces at Shanghai and the establishment, if necessary, of a neutral zone in Chapei. As expected, the fifth point in the proposal of the Powers proved unacceptable to Japan, the reservation being made in the note that discussion of questions pending between China and Japan with the aid of neutral observers or participants could be accepted only if the Manchurian issue is excepted. At the same time that this note was published, it was officially announced in Tokio that a full army division of fresh troops would be dispatched to Shanghai to relieve the naval forces there.

An announcement at Tokio, yesterday, by Admiral Mineo Osumi, Minister of the Navy, throws further light of Japanese intentions in regard to Shanghai. New forces of unstated strength are to be sent to Shanghai, the Admiral said, to replace the blue-jackets now there, who have been worn down by

"continuous fighting of an enemy 10 times stronger than themselves." Japan, he added, is sincerely anxious "to remove the misunderstandings and suspicions which unfortunately appear to have been aroused in the United States." There is absolutely no intention of carrying out anything in the nature of occupation at Shanghai, nor of menacing American interests in the Yangtze Valley, he declared. "We will withdraw our troops as quickly as possible when the immediate task is completed," Admiral Osumi continued. "If America would only realize that Japan regards the trouble at Shanghai in an entirely different light from the Manchurian situation, she would recognize that it is unnecessary to question Japan's intentions. Manchuria is a matter of life and death for Japan. Shanghai is only a passing incident which we are anxious to close as soon as possible so that we may withdraw our troops."

Military incidents at Shanghai this week have presented a highly confused aspect, with almost all accounts somewhat distorted by the exaggerations of indignance or of nationalistic feelings. It can hardly be doubted that a grave error was made by the Japanese Commander, Admiral Shiozawa, in the means he adopted for suppression of anti-Japanese activities at Shanghai. The Chinese actions could not be disregarded, as they were carried to the length, earlier in January, of an attack on five Japanese religious men, one of whom died of the injuries he sustained. Whether the reported Chinese capitulation to the Japanese ultimatum demanding suppression of anti-Japanese organizations would have been sufficient to terminate such activities and the boycott of Japanese goods is a question that cannot now be answered with any definiteness. In his prompt resort to military activities, Admiral Shiozawa underestimated seriously the possibilities of the situation. His reported recall to Japan and replacement by Admiral Nomura indicates that this view is held in Japanese official circles.

The disastrous effects of the Japanese attempt to send troops to the native areas of Shanghai "for the enforcement of law and order" were painfully apparent last week, and they have become increasingly so this week. The sally of 2,000 Japanese marines and sailors into the Chapei area Jan. 29 proved entirely unsuccessful, the district remaining in the hands of its 25,000 Chinese defenders. The withering hail of airplane bombs unloosed by Japanese aviators proved equally ineffective in a military sense, while from the viewpoint of world opinion it was an immense disservice to the Japanese cause. Efforts to effect a truce followed late Jan. 29, but unfortunately matters had gone too far, and the fighting has continued with varying degrees of intensity ever since. The Japanese were reported last Saturday as "seizing" the eastern portion of the International Settlement, known as Hongkew and occupied almost entirely by Japanese civilians. Clearly, the Japanese "occupation" was merely a part of the defense provisions covering the entire International Settlement. It is reported that when 10 or 12 over-zealous Japanese overstepped the bounds of the area allotted to them for defense, they were promptly arrested by American troops who were placed next to the Japanese in the defense scheme.

The destructive forces employed at Chapei caused immense damage to the Chinese area and not a little within the International Settlement. Much of

Chapei was burned in the uncontrolled fires that resulted from the bombing, and estimates early this week placed the loss as high as \$10,000,000. A few Japanese bombs fell within the International Settlement, one missile dropping into an American church edifice, while another fell in the French concession. Japanese vigilantes caused damage to furniture and fixtures of the American Law School of Soochow University. Consul-General Edwin S. Cunningham reported last Saturday that he was making representations to Consul-General Murai of Japan for the damage done to American property in the Settlement. Sniping and machine-gun fire between the Chinese and Japanese continued all of last Saturday and Sunday, and artillery also was used occasionally. Representatives of the Japanese Navy and the Chinese Army conferred for five hours Sunday in the attempt to arrange an effective truce, but the negotiations were fruitless. At the instance of the International Settlement authorities, attempts were made to create a neutral zone between the contending forces. Although this idea was later proposed formally in the international diplomatic negotiations, the move failed.

The tenseness was unrelaxed Monday, partly as a result of an exchange of shots at Nanking, 200 miles up the Yangtze, and partly because heavy reinforcements were placed in the areas around the International Settlement. There was little actual fighting at Shanghai during the day, as a heavy fog obscured the landscape. The Nanking incident, in which shots were exchanged between Japanese warships in the Yangtze and the Chinese forts defending the city, has fortunately been without any serious aftermath. Japanese officials claimed that firing on their vessels made imperative the throwing of shells into the Nanking forts, which killed one Chinese policeman. Chinese officials claimed that the Japanese firing was unprovoked. The United States destroyer Simpson, on duty at Nanking, was obliged to move out of the line of fire. Under cover of the Japanese shelling, Japanese bluejackets were landed at Nanking. Foreign residents prepared to leave the city, but this proved needless. At Swatow, far to the south, a demand was made by the Japanese for an official apology by way of amends for an insulting article in a Chinese newspaper about the Japanese Imperial family. The apology was given. The Nanking incident was liquidated early Wednesday, when Japanese warships moved up the Yangtze, while Chinese vessels moved downstream, until they were eight miles apart, with British and American ships between.

Offensive activities by the Japanese were resumed at Shanghai, early Wednesday, when squadrons of Japanese airplanes began once again to drop bombs on the Chapei area. Heavy artillery fire from both Chinese and Japanese guns also was reported. Four squadrons of three airplanes each were used by the Japanese in the attempt to dislodge the Chinese forces from the North Station and other strategic points. Further huge conflagrations were started by the bombs, and the billowing smoke drifted over the International Settlement, adding to the anxiety in that quarter. The fears were much allayed in the afternoon, however, when American and British warships arrived in great numbers, led by the American cruiser Houston, flagship of our Asiatic fleet, and the British cruiser Berwick. The efforts to arrange a truce were continued, with the negotiations conducted for the Japanese chiefly by Tokio's Minister

to China, Mamoru Shigemitsu. In discussing the impasse with newspaper correspondents, Mr. Shigemitsu pointed out that withdrawal by the Chinese to a distance from which shelling of the Japanese lines in the International Settlement would prove impossible might be the way of settling the difficulty. The fleet of 30 Japanese ships in the harbor could end the impasse within an hour, he added, by firing over the narrow strip of the International Settlement into Chapei. "But we know there is still an enormous number of civilians in Chapei, and we do not dream of such action," he said. The arrival of British and American forces caused a realignment of defenses in Shanghai late Wednesday, Japanese marines being withdrawn from some points which other forces occupied.

The Japanese offensive was intensified and extended Thursday, and a sanguinary artillery duel developed, with an accompaniment of further aerial bombing by the Japanese. Every effort was again made by the invaders to capture the North Station. The Japanese marine forces were heavily reinforced, but the Chinese troops also were greatly augmented, and the battle Thursday caused little change in the alignment. The guns used were heavier than any previously employed and the rumble of artillery was accompanied by an almost continuous rattle of machine-gun fire, dispatches said. Early in the day, moreover, the Japanese warships began a heavy bombardment of the Woosung forts, at the mouth of the Whangpoo River, 12 miles east of Shanghai. There were also reports that a large body of Japanese marines was landed at a point between the forts and the city, and that the battle quickly spread over much of the territory between these points. Two Japanese battalions were trapped, east of Shanghai. The Chinese authorities claimed they had succeeded in sinking a Japanese destroyer during the engagement at the Woosung forts. Indications early yesterday were that the struggle would soon go against the Chinese, as the augmented Japanese battalions began a determined movement for the occupation of Chapei and control of the North Station. The move was carefully planned and supported by heavy artillery fire and airplane bombing, and an extensive advance into the Chapei district was thus made possible for the Japanese troops.

Japanese control of Manchuria was extended, this week, to Harbin, which is far within the Soviet Russian sphere of influence. The city contains many Russian residents, and it is the headquarters of the Chinese Eastern Railway, the short line to Vladivostok under the joint control of Russia and China. Relatively small bodies of Japanese troops began to move toward Harbin from Tsitsihar late last week, using the Chinese Eastern Railway with the apparent consent of Soviet officials. An announcement was made by Moscow, Monday, that the Soviet Government might protest against Japanese occupation of Harbin, but this was disregarded by the Japanese, who began a movement of 13,000 troops from Changchun toward Harbin Tuesday. The movement was directed, it was said, against the Chinese forces of General Ting-chow, a local satrap who formerly commanded the Chinese Eastern Railway guards. Russian consent was reported to the Japanese use of the Chinese Eastern Railway for purposes of moving troops, a discussion of the matter being reported Thursday at Tokio between Alexander Troyanovsky,

Soviet Ambassador, and Foreign Minister Kenkichi Yoshizawa. "The meeting was entirely friendly, it was said, and M. Troyanovsky's representations were in no way considered as a protest," a dispatch to the Associated Press said. A statement was issued by the Japanese Foreign Office to the effect that Japan has no intention of infringing on the rights of the railway.

Delegates of 54 nations assembled at Geneva, Tuesday, for the opening of the World Conference on Limitation and Reduction of Armaments. With actual fighting in progress at the moment between China and Japan, the prospects of the gathering were none too favorable, but Geneva dispatches indicated the prevalence of a fair degree of optimism. "No one expects any sensational accomplishment," a report to the New York "Times" said. "Nearly all will be content if they can leave with a record of serious endeavor that will give hope for the future." Six years of meetings and preparations preceded the present conference, and these have made ever more apparent the profound differences that exist among leading nations in regard to procedure. "The delegates realize keenly that this is no conference for the inauguration of a millenium," the "Times" dispatch noted. "Its only virtue is that it is an international conference for arms limitation. Whatever the differences of views among the delegations and however wide apart they may be in their conceptions of the methods to be followed, they have all met here with a full consciousness that the peoples they represent desire, for the most part ardently, that the urge towards war which lies in arms development shall be reduced to a minimum."

The conference was opened by Arthur Henderson, formerly Foreign Secretary in the Labor Cabinet of Great Britain, which went down to defeat last August. In a long address before the 232 delegates, Mr. Henderson reviewed the final report of the Preparatory Disarmament Commission, dealing with the specific problems of the conference. Its object, he said, might be stated under three heads: "First, to arrive at a program of practical proposals speedily and to secure a substantial reduction and limitation of all national armaments; second, to determine that no armaments may be maintained outside the scope of that treaty by which all nations represented here are to make the achievement of universal disarmament their common aim; third, to insure the continuity of advancement toward our ultimate goal without detracting in any way from the fullest measure of success for our immediate effort by planning and holding similar conferences at reasonably short intervals of time." Organization of the conference was promptly undertaken, and five main subcommittees appointed to deal with the three categories of land, air and naval armaments, and with the political and budgetary aspects of disarmament. The formal work of the gathering is to start next week, and political moves are already in evidence regarding the precedence of speakers and other points.

Means for continuing the international discussion of reparations and war debts are under consideration currently in several European capitals. There is no indication, as yet, of a definite date for the postponed Lausanne meeting, which is to consider the report of the Bank for International Settlements

Advisory Committee. Reports from Paris, late this week, mentioned the possibility of a meeting soon of Premier Laval, Chancellor Bruening and Prime Minister MacDonald for discussion of the reparations problem. The proposal has been put before London and Berlin informally by the French Government, it is said, and there is a possibility that the meeting will be held in London. The only definite development in the situation this week was a restatement of the British position by Chancellor of the Exchequer Neville Chamberlain, before the House of Commons, Tuesday. "The policy of his Majesty's Government," he said, "is that a comprehensive and permanent settlement of reparations must be reached as soon as possible. We believe, as successive Governments in this country have believed in the past, that this aim can best be realized by means of a general cancellation of reparations and war debts." The Chancellor was asked by a Conservative member whether he could give assurances that British payments will not be made to the United States unless payments are made to Britain by other countries. No reply was made by the Chancellor. When he was asked to make a statement upon the present position of the reparations and war debts problem, Mr. Chamberlain replied that a permanent settlement was not in view at the present time, but that negotiations were continuing with France and other countries as to a new date for the postponed Lausanne meeting.

Soon after the British Parliament reassembled in London, early this week, the National Government took a further step toward abandonment of the historic free trade policy by introducing legislation providing for a customs duty on almost all imported goods of 10% ad valorem, to be applied beginning March 1. This move was announced, Thursday, by Neville Chamberlain, Chancellor of the Exchequer, who introduced the long heralded "import duties resolution." Provision is made for a short free list, to include important foodstuffs such as meats, fish and wheat, and certain basic materials used in industry, such as raw cotton and wool. The duties will not apply to imports from the British Dominions or from India, pending the Imperial Conference to be held at Ottawa beginning July 18. Products of the British colonies, protectorates and mandated territories also will be exempt. In the case of wheat, a quota system of imports will eventually prevail in accordance with earlier announcements. There will also be created, under the law, an "Independent Advisory Committee," with power to increase the import levy up to 100% on products of countries that discriminate against goods of British origin. This provision, a London dispatch to the New York "Times" states, "is frankly admitted to be for bargaining purposes with other tariff countries and for the purpose of retaliation against nations which, in the opinion of the new commission, discriminate against Britain." There is no doubt regarding the passage of the measure after a short debate next week, as it will have the support of the overwhelming Conservative majority of the House of Commons. Sir Herbert Samuel, Liberal member of the National Government, announced that he intends to oppose the tariff policy without resigning from the Cabinet.

Severe earthquake shocks in the city of Santiago, Cuba, laid low a fifth of the buildings in the city and damaged half the remaining structures, late Tues-

day and early Wednesday. The earth continued to tremble for hours, and the terrified populace huddled in public parks and other open spaces, or streamed over the highways into the country for safety. At least 12 persons were killed and the injured were estimated at 300 or more. The damage was heaviest in the waterfront section of the city. Property damage was at first estimated at \$4,000,000 to \$5,000,000, but later official estimates placed the damage at \$10,000,000. Relief work in the city of 70,000 people was immediately organized by the Cuban Government, which voted \$1,000,000 for this task. Most of the buildings will have to be rebuilt, it is said, while some are damaged beyond repair. Portions of the Central American countries of Guatemala and Salvador also have suffered from like natural causes recently, volcanic eruptions occurring on Jan. 21 and Jan. 22 at peaks 30 miles from Guatemala City. A thick coating of dust and ashes was spread over contiguous areas, with great resultant damage to the coffee plantations of Guatemala and northern Salvador. No loss of life was reported in this case, and there was also no damage in the larger cities.

There have been no changes in central bank rates this week. Rates are 12% in Greece; 8% in Austria and Hungary; 7% in Germany, Portugal, India, Italy and Hungary; 6½% in Spain and Ireland; 6% in Norway, Sweden, Denmark, Danzig, Czechoslovakia, Colombia and in England; 5½% in Estonia; 3½% in Belgium; 3% in Holland, and 2½% in France and Switzerland. In the London open market discounts for short bills on Friday were 5@5½% as against 4½@5¼% on Friday of last week, and 5@5½% for three months' bills as against 5@5¾% on Friday of last week. Money on call in London on Friday was 3¾%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1⅝%.

The Bank of England statement for the week ended Feb. 3 shows a loss of £37,157 in gold holdings and this, together with an expansion of £1,797,000 in circulation brought about a decrease of £1,835,000 in reserves. The Bank's gold holdings now total £121,312,676 in comparison with £141,040,261 a year ago. Public deposits fell off £519,000 and other deposits £2,340,936. The latter consists of bankers accounts which increased £3,021,772 and other accounts which decreased £5,362,708. The proportion of reserve to liability is down to 38.92% from 39.48% a week ago. Last year the ratio was 48.63%. Loans on government securities decreased £4,610,000 and those on other securities rose £3,611,691. Other securities include discounts and advances and securities which increased £687,771 and £2,923,920 respectively. No change was made in the rate of discount which remains 6%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932. Feb. 3.	1931. Feb. 4.	1930. Feb. 5.	1929. Feb. 6.	1928. Feb. 8.
Circulation.....	£347,666,000	£349,486,432	£348,690,421	£357,519,235	£335,269,755
Public deposits.....	14,801,000	9,860,978	23,294,173	8,351,338	15,351,160
Other deposits.....	110,171,181	96,143,687	90,477,075	105,504,483	97,304,647
Bankers accounts.....	77,325,791	62,575,654	54,250,174	68,500,861	-----
Other accounts.....	32,845,390	33,568,033	36,226,901	37,003,622	-----
Government securs.....	40,700,906	43,029,952	49,894,613	55,386,855	35,576,034
Other securities.....	53,754,626	29,528,490	19,517,328	24,242,097	53,197,417
Discount & advances.....	13,634,499	6,324,544	5,602,697	8,714,097	-----
Reserve notes & coin.....	40,120,127	23,203,946	13,914,631	15,528,000	-----
Coin and bullion.....	£121,312,676	£141,040,261	£151,212,106	£149,917,446	£157,565,108
Proportion of reserve to liabilities.....	38.92%	48.63%	54.95%	46%	37 5-16%
Bank rate.....	6%	3%	4 ½%	5 ½%	4 ½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of France statement for the week ended Jan. 29 shows an increase in gold holdings of 935,-847,951 francs. Owing to this gain, the total of gold now stands at 71,625,043,084 francs, the largest figure ever recorded by the Bank thus far. Gold at the corresponding week a year ago was 55,510,101,623 francs and the year previous it was 42,921,006,678 francs. Credit balances abroad and bills bought abroad record decreases of 572,000,000 francs and 155,000,000 francs respectively. Notes in circulation reveal a large gain, namely 1,359,000,000 francs. Total circulation is now 84,723,409,105 francs, in comparison with 78,558,638,260 francs last year and 70,338,985,655 francs the year before. An increase appears in French commercial bills discounted of 722,000,000 francs while advances against securities declined 36,000,000 francs and credit, or current accounts 384,000,000 francs. The proportion of gold on hand to sight liabilities stands at 63.39%, as compared with 53.34% a year ago and 48.76% two years ago. A comparison of the various items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Jan. 29 1932.	Status as of Jan. 30 1931.	Jan. 31 1930.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....Inc.	935,847,951	71,625,043,084	55,510,101,623	42,921,006,678
Credit bals. abrd'dec.	572,000,000	8,882,672,098	6,997,701,834	6,983,710,853
a French commerce'l				
bills discounted, Inc.	722,000,000	6,555,075,094	9,463,031,351	5,939,291,085
b Bills bought abrd'dec.	155,000,000	9,922,418,635	19,325,427,941	18,731,540,628
Adv. agst. securs. Dec.	36,000,000	2,744,732,106	2,866,142,424	2,578,058,782
Note circulation.....Inc.	1,359,000,000	84,723,409,105	78,558,638,260	70,338,985,655
Cred. curr. accts.....Dec.	384,000,000	28,273,458,608	25,502,550,866	17,684,550,606
Proportion of gold on hand to sight liabilities.....Inc.	0.29%	63.39%	53.34%	48.76%

a Includes bills purchased in France. b Includes bills discounted abroad.

The Bank of Germany in its statement for the last quarter of January shows a decline in gold and bullion of 8,572,000 marks. Total gold now stands at 947,825,000 marks, which compares with 2,244,-228,000 marks last year and 2,297,050,000 marks the year before. The items of reserve in foreign currency, silver and other coin and notes on other German banks record decreases of 6,237,000 marks, 95,873,000 marks and 9,441,000 marks. Notes in circulation rose 209,125,000 marks, bringing the total of the item up to 4,407,107,000 marks. A year ago circulation aggregated 4,383,413,000 marks and the year before 4,653,242,000 marks. Increases are shown in bills of exchange and checks of 250,753,000 marks, in advances of 55,211,000 marks, in investments of 81,000 marks, in other assets of 59,264,000 marks, in other daily maturing obligations of 22,973,000 marks and in other liabilities of 13,088,000 marks. The item of deposits abroad shows no change. The proportion of gold and foreign currency to notes circulation decreased from 26.4% to 24.8%. Last year the item stood at 55.7% and the year previous at 57.9%. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Jan. 30 1932.	Jan. 31 1931.	Jan. 31 1930.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold coin and bullion.....Dec.	8,572,000	947,825,000	2,244,228,000	2,297,050,000
Of which depos. abrd'd.	Unchanged	93,912,000	207,638,000	149,788,000
Reserve in for'n curr. Dec.	6,237,000	145,051,000	199,359,000	397,094,000
Bills of exch. & checks Inc.	250,753,000	3,664,514,000	2,028,261,000	2,052,835,000
Silver and other coin.....Dec.	95,873,000	126,122,000	171,867,000	136,186,000
Notes on oth. Ger. bks. Dec.	9,441,000	2,074,000	4,268,000	4,152,000
Advances.....Inc.	55,211,000	158,338,000	173,786,000	169,601,000
Investments.....Inc.	81,000	160,727,000	102,518,000	92,617,000
Other assets.....Inc.	59,264,000	969,414,000	556,643,000	606,014,000
Liabilities—				
Notes in circulation.....Inc.	209,125,000	4,407,107,000	4,383,413,000	4,653,242,000
Oth. daily matur. oblig. Inc.	22,973,000	393,645,000	266,558,000	356,844,000
Other liabilities.....Inc.	13,088,000	885,982,000	337,032,000	303,067,000
Proport. of gold & for'n curr. to note circ'n Dec.	1.6%	24.8%	55.7%	57.9%

Money dealings in the New York market were dull this week, with rates unchanged from previous levels. Funds were in ample supply at all times, but demand was slack and no great amount of business was done. Call loans were $2\frac{1}{2}\%$ on the Stock Exchange, both renewals and new loans being arranged at this figure. In the unofficial outside market, funds were offered at 2% Monday, and $2\frac{1}{4}\%$ Tuesday, Wednesday and yesterday, no trades at less than the official rate being reported Thursday. A new issue of \$76,399,000 in 93-day Treasury discount bills was awarded Thursday, at an average figure of 2.65%. This figure compares with 2.48% on a \$50,937,000 flotation of similar bills awarded Jan. 17, which comprised the last previous financing by this means. Brokers' loans again declined in the two regular compilations, both of which appeared this week. The Stock Exchange report for the entire month of January disclosed a decline of \$75,141,871, while the Federal Reserve Bank of New York report for the week to Wednesday night showed a drop of \$8,000,000. Gold movements for the week to Wednesday, as reported by the Reserve bank, consisted of exports of \$47,266,000, imports of \$4,265,000, and a net decrease of \$21,063,000 in earmarked gold.

Dealing in detail with call loan rates on the Stock Exchange from day to day, $2\frac{1}{2}\%$ was the rate ruling all through the week both for new loans and renewals. The time money market again remained virtually at a standstill this week, as there is practically no call for this class of accommodation. Rates are nominally quoted at $3\frac{1}{2} @ 3\frac{3}{4}\%$ for all dates. The demand for prime commercial paper has been very light this week, though the supply of paper was also down to a minimum. Rates are unchanged. Quotations for choice names of four to six months' maturity at $3\frac{3}{4} @ 4\%$. Names less well known at $4\frac{1}{4} @ 4\frac{1}{2}\%$. On some very high class 90-day paper occasional transactions at $3\frac{1}{2}\%$ continued to be noted.

The market for prime bankers' acceptances has been at a standstill this week, due to the fact that very few bills were available. Rates remain unchanged. The quotations of the American Acceptance Council for bills up to 90 days are $2\frac{7}{8}\%$ bid, $2\frac{3}{4}\%$ asked; for four months' bills, $3\frac{1}{8}\%$ bid, 3% asked; for five and six months, $3\frac{3}{8}\%$ bid and $3\frac{1}{4}\%$ asked. The bill buying rate of the New York Reserve Bank remains unchanged at $2\frac{3}{4}\%$ on maturities up to 45 days, 3% on maturities of 46 to 120 days, and at $3\frac{1}{4}\%$ on maturities of 121 to 180 days. The Federal Reserve banks again show a falling off this week in their holdings of acceptances, the total having dropped from \$162,261,000 to \$156,100,000. Their holdings of acceptances for foreign correspondents further increased from \$304,777,000 to \$317,681,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$3\frac{3}{4}$ $3\frac{1}{4}$	$3\frac{3}{4}$ $3\frac{1}{4}$	$3\frac{3}{4}$ $3\frac{1}{4}$	$3\frac{1}{4}$	3
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$2\frac{1}{2}$ $2\frac{3}{4}$	$2\frac{1}{4}$ $2\frac{3}{4}$	$2\frac{1}{4}$ $2\frac{3}{4}$	$2\frac{1}{4}$	$2\frac{1}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....	$3\frac{1}{4}$ bid				
Eligible non-member banks.....	$3\frac{1}{4}$ bid				

There have been no changes this week in the rediscount rates of any of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Feb. 5.	Date Established.	Previous Rate.
Boston.....	$3\frac{1}{4}$	Oct. 17 1931	$2\frac{1}{2}$
New York.....	$3\frac{1}{4}$	Oct. 16 1931	$2\frac{1}{2}$
Philadelphia.....	$3\frac{1}{4}$	Oct. 22 1931	3
Cleveland.....	$3\frac{1}{4}$	Oct. 24 1931	3
Richmond.....	$3\frac{1}{4}$	Jan. 25 1932	4
Atlanta.....	$3\frac{1}{4}$	Nov. 14 1931	3
Chicago.....	$3\frac{1}{4}$	Oct. 17 1931	$2\frac{1}{2}$
St. Louis.....	$3\frac{1}{4}$	Oct. 22 1931	$2\frac{1}{2}$
Minneapolis.....	$3\frac{1}{4}$	Sept. 12 1930	4
Kansas City.....	$3\frac{1}{4}$	Oct. 23 1931	3
Dallas.....	$3\frac{1}{4}$	Jan. 28 1932	4
San Francisco.....	$3\frac{1}{4}$	Oct. 21 1931	$2\frac{1}{2}$

Sterling exchange continues the activity which developed a week or more ago, rates fluctuating within narrow limits. The range this week has been from $3.44\frac{1}{4}$ to $3.45\frac{7}{8}$ for bankers' sight bills, compared with $3.42\frac{3}{4}$ to $3.46\frac{7}{8}$ last week. The range for cable transfers has been from $3.44\frac{1}{2}$ to $3.46\frac{1}{8}$, compared with 3.43 to $3.47\frac{1}{8}$ a week ago. While the market has been on the whole active and sterling has been in demand, as stated, nevertheless there have been frequent indications of hesitancy in trading, as many foreign exchange operators were still of the opinion that the Bank of England would reduce its rate of rediscount this week from its present high level of 6%, where it has been since Sept. 21 when England suspended gold payments. In foreign exchange circles it is now thought unlikely that there will be any reduction in the New York Federal Reserve Bank rate despite the recent cuts by Reserve banks of Dallas, St. Louis, and Richmond. The weight of opinion is also that there is little likelihood of a reduction of the Bank of England rate at least until after the settlement of the reparations question and until other international financial problems become clarified.

It is true that the tendency of open market rates in London still continues easy and far out of line with the official bank rate. On Thursday two-months' bills in London were quoted at $4\frac{1}{2}\%$ and three-months' bills at $4\frac{3}{4}\%$, with four to six months' bills at 5%. The present condition of easy money on the London market is believed to be temporary and dispatches during the week stated that the Bank of England is now taking steps to drain off the surplus money and raise open-market discount rates to a figure nearer the Bank rate. Of course, should such measures be taken a lower rediscount rate in London would cease to be imminent. Seasonal factors are now favoring sterling but in less measure than would be the case were world conditions not so unsettled. Shipments of Indian gold to London continue at a steady pace. Bankers state that the influence of these shipments upon England's balance of payments cannot be overemphasized. India regularly has remittances to be made to London, which take the form of a steady purchase of sterling with the proceeds of sales of Indian goods. Under present circumstances, however, gold is being sent in place of goods. The metal is being sold abroad, principally to the Continent, and England then receives foreign balances which can either be moved to London, further strengthening sterling, or can be maintained abroad against future needs. This movement was of great assistance to the Bank of England, it is said, in repaying its credits due Feb. 1 at the Bank of France. The belief is general that the British Treasury is now accumulating foreign balances in this manner to aid in the repayment of its credit due upon maturity in August. The fact that the Bank of England was able to repay these credits without

drawing on its gold reserves is giving great satisfaction not only to bankers in London but in other centers as well. This week gold seems to have sold in the London open market at from 119s. 5d. to 120s. 2d. This week the Bank of England shows a slight loss in gold holdings of £37,157, the total bullion standing on Feb. 3 at £121,312,676, which compares with £141,040,261 a year ago.

At the Port of New York the gold movement for the week ended Feb. 3, as reported by the Federal Reserve Bank of New York, consisted of imports of \$4,265,000, of which \$2,108,000 came from Canada, \$971,000 from Argentina, \$609,000 from India, \$170,000 from England, \$113,000 from Ecuador, and \$294,000 chiefly from Latin American countries. Exports totalled \$47,266,000, of which \$33,020,000 was shipped to France, \$8,497,000 to Belgium, \$5,440,000 to Holland, \$256,000 to Switzerland, and \$53,000 chiefly to other European countries. There was a decrease of \$21,063,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Feb. 3, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 28 TO FEB 3, INCLUSIVE

Imports.	Exports.
\$2,108,000 from Canada	\$33,020,000 to France
971,000 from Argentina	8,497,000 to Belgium
609,000 from India	5,440,000 to Holland
170,000 from England	256,000 to Switzerland
113,000 from Ecuador	53,000 chiefly to other Euro-
294,000 chiefly from Latin-	pean countries
American countries	
\$4,265,000 total	\$47,266,000 total

Net Change in Gold Earmarked for Foreign Account.

Decrease \$21,063,000.

On Thursday imports of gold amounted to \$1,146,400, all of which came from Argentina. There were no exports of the metal but there was an increase of \$399,900 in gold earmarked for foreign account. Yesterday there were no imports. Gold exports amounted to \$1,900,500, all of which was for shipment to France. There was a decrease of \$101,800 in gold earmarked for foreign account. There were no reports during the week of gold having been received at the Pacific ports. While Canadian exchange continues at a severe discount, the rate continues to gain steadily in favor of Montreal. On Saturday Montreal funds were at a discount of 13 $\frac{5}{8}$ %, on Monday at 13%, on Tuesday at 12 $\frac{3}{4}$ %, on Wednesday at 12 $\frac{3}{4}$ %, on Thursday at 13% and on Friday at 12 $\frac{7}{8}$ %.

Referring to day-to-day rates sterling exchange on Saturday last was dull and inclined to ease. Bankers' sight was 3.44 $\frac{7}{8}$ @3.45 $\frac{3}{4}$, cable transfers 3.45 $\frac{1}{8}$ @3.46. On Monday the market was irregular and sterling was lower. The range was 3.44 $\frac{1}{4}$ @3.45 for bankers' sight and 3.44 $\frac{1}{2}$ @3.45 $\frac{1}{4}$ for cable transfers. On Tuesday the market was more active and sterling was firmer. Bankers' sight was 3.45@3.45 $\frac{7}{8}$; cable transfers were 3.45 $\frac{1}{4}$ @3.46 $\frac{1}{8}$. On Wednesday sterling was relatively steady. The range was 3.44 $\frac{5}{8}$ @3.45 $\frac{3}{4}$ for bankers' sight and 3.44 $\frac{7}{8}$ @3.46 for cable transfers. On Thursday sterling was in demand but slightly easier. The range was 3.44 $\frac{3}{4}$ @3.45 $\frac{5}{8}$ for bankers' sight and 3.45@3.45 $\frac{7}{8}$ for cable transfers. On Friday sterling remained firm, the range was 3.45@3.45 $\frac{1}{2}$ for bankers' sight and 3.45 $\frac{1}{4}$ @3.45 $\frac{3}{4}$ for cable transfers. Closing quotations on Friday were 3.45 $\frac{3}{8}$ for demand and 3.45 $\frac{3}{4}$ for cable transfers. Commercial sight bills finished at 3.44 $\frac{1}{2}$, sixty-day bills at 3.41, ninety-day

bills at 3.39 $\frac{1}{2}$, documents for payment (60 days) at 3.41, and seven-day grain bills at 3.44 $\frac{5}{8}$. Cotton and grain for payment closed at 3.44 $\frac{1}{2}$.

Exchange on the Continental countries displays no new developments from those of the past several weeks, though the nominal quotations for mark exchange are firmer this week than they have been during the preceding two weeks. Interest centres chiefly on exchange on Paris owing to the exceptional firmness of the franc and to the exceedingly heavy gold takings of France from New York. As noted above, France withdrew \$33,020,000 from New York this week, following the withdrawal last week of \$32,579,000, and similar withdrawals made during many weeks past. The current Bank of France statement is as of the week ended Jan. 29, so that the withdrawals from New York during the past two weeks aggregating approximately 65,590,000 do not appear in the statement. The Bank's gold holdings are nevertheless at the record high level of 71,625,043,084 francs, showing an increase over Jan. 22 of 935,847,951 francs. Present holdings compare with 55,510,101,623 francs a year ago and with 28,935,000,000 francs in June 1928, when the franc was stabilized. The Bank's ratio of reserves has also reached a new high level at 63.39% on Jan. 29, which compares with 63.10% on Jan. 22, with 53.34% a year ago, and with legal requirements of 35%. The influx of gold into France is considered likely to continue for some time. The reason assigned for the movement, according to Paris dispatches, is a general lack of confidence justified by existing economic troubles. It is felt that international credits are becoming narrower and that banks in every country are seeking to call in "unfrozen" foreign credits. It seems to be the fixed policy of the Bank of France to reduce its foreign balances as much as possible. It is said in Paris that the Bank sells on the market only when there is a visible demand and is not seeking to attract gold, but it would seem certain that the steady flow of sales, even when made only at a rate above the gold point, so far saturates the market that at certain times sales other than by the Bank of France can be effected only through gold shipments. The Governor of the Bank of France, reporting to the annual meeting of the shareholders recently, confirmed this policy and made it clearly understood that foreign balances must not take the place of gold as a cover for the Bank's circulation. The conviction is general in Paris that the accumulation of gold is temporary and that a return of confidence would be sufficient to induce foreigners to withdraw their capital from France and to induce the French people to invest their money abroad. Gold would then depart from Paris with fair rapidity. Foreign exchange traders state that the new freight rates on gold adopted by the Atlantic Shipping Conference will have little or no effect upon the future gold movements other than to raise the gold export point. With interest at 3 $\frac{1}{2}$ %, one bank now estimates the export point to Paris at \$.039395, against \$.039365 previously. Most of the gold going now to France is not moving in response to the gold points, but is independent of exchange rates, as in the case of the transfer of earmarked metal.

German exchange is, of course, largely nominal owing to the restrictions which surround financial

transactions. Marks are quoted firmer this week, however, than at any time in the past three weeks, owing to a growing feeling of confidence that the German financial situation is moving toward a firmer foundation. Dispatches from Berlin early in the week stated that bankers' acceptances have been reduced $\frac{1}{8}$ of 1% to $6\frac{3}{4}\%$, and that Berlin money market is expecting a reduction in the rate of the Reichsbank in the next few weeks. The present rate is 7%, which was established on Dec. 10. However, these reports lack a sound basis, as the Reichsbank showed a loss for the week ending Jan. 30 of 8,572,000 reichsmarks in its gold holdings, which are now 947,825,000 marks, as compared with 2,244,228,000 marks on Jan. 31 1931. The Reichsbank's note circulation at the end of January was the lowest month-end figure since August, an encouraging factor. Note hoarding is now estimated at 750,000,000 reichsmarks, against 1,000,000,000 reichsmarks two months ago. The Bank reveals a loss of approximately 63,000,000 marks in gold and foreign exchange during January, principally owing to interest transfers. Thus the devisa situation may almost certainly be counted upon to prevent the discount rate reduction which has been under consideration for some weeks. On Wednesday the Reichsbank informed the Bank for International Settlements that it has accepted renewal for thirty days of the \$100,000,000 credit from that bank, and the Banks of France, England, and the Federal Reserve, at the same interest as previously. The Reichsbank has accepted the French terms and is guaranteeing that there will be no obstacles in the way of payment. The comments of Mr. Albert H. Wiggin on the recent revised "standstill" agreement, which are extremely encouraging as to the German outlook, will be found in detail on another page.

Italian exchange, which has been showing a tendency toward weakness for some time, moved up strongly in Tuesday's market. Traders state that several short positions had been taken with the expectation of covering in London. Before covering orders could be executed, however, it was found that the supply of lira bills in London had been exhausted and it was necessary to continue bidding in New York in order to secure the requisite exchange against commitments. In Wednesday's trading lire advanced to $5.14\frac{1}{2}$, the highest since Dec. 15 and the rate has advanced still higher since. Foreign exchange traders state that there is a great scarcity of Italian exchange, not only in New York but in Continental centres and in London, so that the slightest demand results in a strong upward swing. The current statement of the Bank of Italy shows a striking decrease in circulation. On Jan. 20 note circulation amounted to 13,768,000,000 lire. Circulation is being steadily reduced under the Governmental program of deflation. A year ago the item stood at 15,271,000,000 lire. In the past year the Bank's foreign balances showed a decline of 2,029,000,000 lire, which was partly accounted for by an increase of 327,000,000 lire in gold holdings.

The London check rate on Paris closed at 87.85 on Friday of this week, against 88.12 on Friday of last week. In New York sight bills on the French centre finished on Friday at $3.93\frac{5}{8}$, against $3.93\frac{1}{2}$ on Friday of last week; cable transfers at $3.93\frac{3}{4}$, against $3.93\frac{5}{8}$, and commercial sight bills at $3.93\frac{11}{16}$, against $3.93\frac{1}{4}$. Antwerp belgas finished at $13.93\frac{1}{2}$ for bankers' sight bills and at

13.94 for cable transfers, against $13.94\frac{1}{2}$ and 13.95. Final quotations for Berlin marks were 23.75 for bankers' sight bills and 23.77 for cable transfers, in comparison with 23.66 and 23.68. Italian lire closed at $5.22\frac{1}{4}$ for bankers' sight bills and at $5.22\frac{1}{2}$ for cable transfers, against 5.00 and 5.01. Austrian schillings closed at 14.10, against 14.12, exchange on Czechoslovakia at $2.96\frac{1}{2}$, against $2.96\frac{1}{2}$; on Bucharest at $0.59\frac{3}{4}$, against $0.59\frac{1}{2}$; on Poland at 11.25, against 11.20, and on Finland at 1.52, against 1.45. Greek exchange closed at $1.28\frac{5}{8}$ for bankers' sight bills and at $1.28\frac{7}{8}$ for cable transfers, against $1.28\frac{5}{8}$ and $1.28\frac{7}{8}$.

Exchange on the countries neutral during the war is featured this week by a sharp drop in Spanish pesetas. On Monday the rate in New York broke to 8.04, a new low record, and moved off on Tuesday to 7.86, making another record low. There was a slight recovery on Wednesday, but the rate moved down on Thursday to 7.74, fluctuating between that figure and 7.84. The closing quotation on Friday was 7.80. Disturbing rumors on the Continent regarding Spain induced general European selling in Paris, although no official reports of fresh difficulties came from Spain. Most of the activity in the unit is said to have originated in Europe and transactions in Paris have been on a large scale. Advices from Paris indicate that the peseta will be allowed to depreciate still further. The advance made by the Bank of France some months ago against a deposit of gold is understood to have been exhausted several weeks ago and no further exports of metal from Spain are looked for. According to Madrid dispatches the weakness in the peseta during the past few days is apparently due to the permission given importers to buy foreign exchange more freely for trade purposes. Rumors from Madrid also indicate that advisers to the Government are advocating further inflation in order to aid exports. Most Spanish bankers are not satisfied with the central foreign exchange monopoly by the three largest banks. Holland guilders continue firm and although on average only at or just above par, the gold continues to flow from New York to Amsterdam. A recent dispatch from Amsterdam states that the Dutch Government is planning a foreign exchange clearing system with those countries in which trading in foreign exchange is subject to restrictions. The project has not yet been fully worked out. Swiss francs continue firm and well above dollar par. The Scandinavian currencies are relatively steady, owing to the steadiness of sterling. It is understood that the Copenhagen National Bank in Denmark has shipped approximately \$850,000 in gold coin to New York. The metal is to remain in New York at the disposal of the Danish bank, to be used ultimately for the repayment of some small loans.

Bankers' sight on Amsterdam finished on Friday at 40.27, against 40.25 on Friday of last week; cable transfers at 40.28, against 40.26, and commercial sight bills at 40.15, against 40.10. Swiss francs closed at $19.51\frac{1}{2}$ for checks, and at 19.52 for cable transfers, against $19.51\frac{1}{4}$ and $19.51\frac{3}{4}$. Copenhagen checks finished at 19.00 and cable transfers at 19.05, against 19.00 and 19.05. Checks on Sweden closed at 19.35 and cable transfers at 19.40, against 19.30 and 19.35; while checks on Norway finished at 18.75 and cable transfers at 18.80, against 18.80 and 18.85. Spanish pesetas closed at $7.79\frac{1}{2}$ for

bankers' sight bills, and at 7.80 for cable transfers, against 8.24½ and 8.25.

Exchange on the South American countries presents no new trends from those of the past few months. All the South American countries are only nominally quoted and the exchange transactions are virtually at a standstill owing to moratoria and Governmental control. Argentine paper pesos closed on Friday at 25 15-16 for bankers' sight bills, against 25 15-16 on Friday of last week, and at 26.00 for cable transfers, against 26.00. Brazilian milreis are nominally quoted 5.95 for bankers' sight bills and 6.00 for cable transfers, against 5.95 and 6.00. Chilean exchange is nominally quoted at 12½, against 12½. Peru is nominally quoted at 27.80, against 27.80.

Exchange on the Far Eastern countries is practically demoralized because of the Sino-Japanese situation and the disturbances in India. The weakness in yen is due to the theory that if a serious conflict results from the present situation in Shanghai Japan will be forced to purchase large amounts of war supplies abroad, to be paid for in yen. Since yen are no longer protected by gold, added pressure through payment for such supplies would probably have an exaggerated effect upon the rate. It was recently stated that Tokio would send gold to New York from time to time, with a view to protecting the yen from extreme fluctuation. However, a few days ago Finance Minister Takahashi was quoted to the effect that the Japanese banking officials will not interfere with yen exchange but will permit it to find its own level. It is difficult for the market to place trust in recent statements as to the future of the Japanese financial policy.

Closing quotations for yen checks yesterday were 35½, against 35 on Friday of last week. Hong Kong closed at 25 9-16@26¾, against 25 5-16@25¾; Shanghai at 33@33¾, against 32¾@33½; Manila

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JAN. 30 1932 TO FEB. 5 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Jan. 30.	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.
EUROPE—						
Austria, schilling	139539	139535	139541	139541	139545	139541
Belgium, belga	139460	139443	139294	139290	139384	139426
Bulgaria, lev	.007146	.007150	.007150	.007150	.007150	.007150
Czechoslovakia, krone	.029628	.029628	.029628	.029624	.029623	.029628
Denmark, krone	.189916	.189822	.190044	.190072	.190016	.190100
England, pound sterling	3.451785	3.446904	3.454464	3.452559	3.451011	3.456125
Finland, marka	.014910	.014975	.014880	.014840	.014911	.014930
France, franc	.039351	.039343	.039311	.039322	.039357	.039367
Germany, reichsmark	.236365	.236450	.236580	.236647	.236950	.237320
Greece, drachma	.012876	.012882	.012880	.012878	.012874	.012886
Holland, guilder	.402452	.402452	.402210	.402182	.402701	.402757
Hungary, pengo	.174400	.174350	.174475	.174483	.174500	.174500
Italy, lira	.050007	.049946	.050330	.051173	.051855	.052191
Norway, krone	.187755	.187283	.187666	.187766	.187672	.187866
Poland, sloty	.111921	.111858	.111914	.112100	.111950	.111921
Portugal, escudo	.031625	.031875	.031750	.031875	.031750	.031875
Rumania, leu	.005950	.005950	.005948	.005951	.005948	.005947
Spain, peseta	.082055	.080737	.078535	.078300	.077730	.077913
Sweden, krona	.193277	.193217	.193444	.193427	.193353	.193616
Switzerland, franc	.195108	.195081	.194868	.194863	.195057	.195082
Yugoslavia, dinar	.017797	.017797	.017801	.017803	.017802	.017802
ASIA—						
China—						
Chefoo tael	.340000	.346250	.346666	.340416	.339583	.339583
Hankow tael	.330625	.336250	.336250	.331562	.330937	.330937
Shanghai tael	.325250	.329791	.329750	.326666	.325416	.325416
Tientsin tael	.342063	.349583	.348333	.342500	.341666	.341666
Hong Kong dollar	.249500	.252708	.255553	.256458	.253958	.250312
Mexican dollar	.235937	.241250	.242083	.237500	.237500	.239166
Tientsin or Pelyang dollar	.240833	.242500	.245000	.237500	.237500	.241250
Yuan dollar	.237916	.243125	.245625	.238125	.238125	.241875
India, rupee	.259895	.259791	.260104	.259895	.260062	.260041
Japan, yen	.345714	.352656	.358250	.355468	.353593	.352343
Singapore (S.S.) dollar	.397500	.396875	.397500	.397500	.397500	.397500
NORTH AMER.—						
Canada, dollar	.862867	.866911	.871176	.873639	.870703	.871323
Cuba, peso	.999268	.999331	.999331	.999268	.999268	.999300
Mexico, peso (silver)	.389433	.389516	.390853	.392500	.393466	.393366
Newfoundland, dollar	.860500	.864750	.868750	.871125	.867812	.868500
SOUTH AMER.—						
Argentina, peso (gold)	.581951	.581879	.582203	.582203	.581825	.582393
Brazil, milreis	.061431	.061778	.061556	.061556	.061556	.061681
Chile, peso	.120500	.120500	.120500	.120500	.120500	.120500
Uruguay, peso	.454666	.455500	.455500	.455500	.456333	.456333
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

at 49½, against 49½; Singapore at 40¾, against 40¾; Bombay at 26.20, against 26.20, and Calcutta at 26.20, against 26.20.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Feb. 4 1932.			Feb. 5 1931.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 121,312,676	£ —	£ 121,312,676	£ 141,040,261	£ —	£ 141,040,261
France a	573,000,344	(d) —	573,000,344	444,080,813	(d) —	444,080,813
Germany b	42,695,650	c994,600	43,690,250	101,089,150	994,600	102,083,750
Spain	89,921,000	20,726,000	110,647,000	97,606,000	28,126,000	125,732,000
Italy	60,854,000	—	60,854,000	57,297,000	—	57,297,000
Netherl'ds	73,273,000	2,262,000	75,535,000	36,342,000	2,268,000	38,610,000
Nat. Belg.	72,641,000	—	72,641,000	39,240,000	—	39,240,000
Switzerl'd.	61,042,000	—	61,042,000	25,753,000	—	25,753,000
Sweden	11,436,000	—	11,436,000	13,374,000	—	13,374,000
Denmark	8,015,000	—	8,015,000	9,558,000	—	9,558,000
Norway	6,559,000	—	6,559,000	8,135,000	—	8,135,000
Total week	1120749670	23,982,600	1144732270	973,515,224	31,388,600	1004903824
Prev. week	1113278744	23,819,600	1137098344	968,063,368	31,002,600	999,065,968

a These are the gold holdings of the Bank of France as reported in the form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,695,600. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

International Aspects of the Situation at Shanghai.

The past week has seen the extraordinary situation at Shanghai go rapidly from bad to worse. Reports are conflicting, and the claims and counter-claims of Chinese and Japanese are not easily reconciled, but regarding the fundamental facts there is no doubt. The Japanese fleet has occupied the lower course of the Whangpoo River and bombarded, and it is said destroyed, the Chinese forts at its mouth. Japanese marines, aided by airplanes, have attacked the unfortified Chapei district which some Chinese forces had occupied, and gunfire and bombing have resulted in disastrous fires and heavy loss of life among a crowded and defenseless population without, as yet, dislodging the Chinese defenders. The Japanese portion of the International Settlement has been invaded by Japanese marines, martial law has been set up and rigorously enforced, and considerable numbers of Chinese inhabitants have been killed or wounded and large property damage done. As a direct result of these operations, the entire International Settlement has been terrorized, the danger of retaliatory attacks by Chinese troops has been gravely increased, and the Settlement guards, together with those of the nearby French concession, have been mobilized for defence and exposed areas lined with barbed wire and sandbag redoubts. The declaration of war which the skeleton Chinese Government at Nanking, since withdrawn farther into the interior, is said to have voted has not yet been promulgated, but for all practical purposes the situation at Shanghai is one of open warfare, with destruction, pillage, terror and slaughter as its inevitable accompaniments.

Some months ago, when the Japanese were pressing their military operations in Manchuria, it was freely charged by foreign observers that the army had gained the upper hand, and that the Government at Tokio was powerless, even if it were disposed, to check the course of the military commanders. We shall probably know later whether, as is now alleged, the Japanese Admiral at Shanghai has imitated the army chiefs in cutting loose from Government control, and has undertaken to settle by force on his own account the controversy in which Japan has been engaged. Whatever the particular facts at this point, the Japanese Government can hardly hold any illusions regarding the widespread condemnation which the conduct of the naval authorities at Shanghai has entailed. The particular

incidents which have led to the attack upon Shanghai date from Jan. 19, when five Japanese priests were attacked by a Chinese mob, and the following day, when a Japanese mob attacked a Chinese factory. One of the priests later died of his injuries; in the factory outbreak, eventually put down by police from the International Settlement, one Japanese and one Chinese were killed and several hundred persons were injured. Back of these outbreaks was the grievance of a widespread boycott of Japanese goods, continuing for some months and involving a serious loss to Japanese trade. Neither the riots nor the boycott, however, can by any possibility be regarded as justification for a naval attack upon Shanghai and the bombing and burning of its defenceless areas, and least of all for the high-handed demand of the Japanese Admiral for the withdrawal of Chinese troops to a considerable distance from the city, or for the occupation of a part of the International Settlement and the terrorization of its inhabitants.

The political and international status of Shanghai is peculiar. For administrative or governmental purposes there are three distinct areas. The International Settlement consists of territory leased by former Chinese Governments to the foreign Powers having extra-territorial privileges under treaties, the principal of these Powers being Great Britain, the United States and Japan. The Settlement is governed by a Municipal Council, made up of representatives of the tax-paying residents, of which an American, Sterling Fessenden, has for some years been Director-General, but foreigners resident in the Settlement are subject to the laws of their respective countries and are tried in their own consular courts. There is a police force made up of various nationalities, and each of the foreign Powers regularly maintains small bodies of troops for defense. As Mr. Fessenden pointed out in a dispatch printed on Monday in the New York "Times," "talk of the neutrality of the Settlement is not based on facts, however distasteful this situation," for the reason that the Municipal Council "draws authority only by agreement of the foreign Powers, of which Japan is one." The French concession, distinct from the International Settlement, is governed by a French Municipal Council, with a detachment of French troops for defense duty, while Greater Shanghai, which has jurisdiction of the entire municipal area surrounding both the International Settlement and the French concession, is governed by officials appointed by the Chinese National Government nominally established at Nanking.

With fighting still in progress and apparently increasing in intensity, the absorbing question at the moment is whether the League of Nations and the Powers directly interested will be able to bring about a cessation of hostilities, safeguard the persons and property of foreigners at Shanghai, and open the way to a restoration of peace. The League Council, which at the end of last week was planning a general statement regarding the situation, has been stirred to more positive action by the invocation by the Chinese delegate of Articles X and XVI of the Covenant, the former binding the members of the League to maintain the territorial integrity of the several members against all external aggression, and the latter calling on the members to stop commercial and financial intercourse, whether general or personal, with any member that shall engage in war contrary to the pro-

visions of the Covenant. On Jan. 29 the Council authorized a commission of inquiry, the commission as constituted by the Secretary-General consisting of the diplomatic representatives now at Shanghai of Great Britain, France, Italy, Germany, Spain and Norway, but the majority of these Powers had not, on Friday, formally authorized their representatives to act. On the same day Secretary Stimson announced that the American and British Governments, several days before, had urged upon Japan that there should be no military occupation of the International Settlement "unless the municipal force became clearly inadequate to protect life and property," and that an answer had been received assuring the United States "that the international rights and interests in Shanghai would not be interfered with." An invitation to the United States to join in the League investigation was, however, declined by the State Department on the ground that the United States was "unable to appoint an American official on a committee of the League which will be acting under the provisions of one of the Articles of the League Covenant," but that the Commission would have the co-operation of an American representative at Shanghai.

On Jan. 31, following a conference at the White House, it was announced that troops, marines and naval vessels had been ordered to proceed from Manila to Shanghai, and that the total American force at Shanghai would be brought up to about 2,800. Similar dispatches of British, French and Italian reinforcements were presently reported. On Monday further protests against the occupation of the International Settlement were made to the Japanese Government by the British and American Ambassadors at Tokio, and the co-operation of the French and Italian Governments was announced. The program of representation and protest culminated on Tuesday in the announcement by Secretary Stimson of the submission to the Japanese and Chinese Governments by the United States and Great Britain, with what was understood to be the support of similar action by France and Italy, of five proposals "as a basis for the cessation of the present hostilities." Recalling that the Chinese Minister for Foreign Affairs at Nanking had, on Jan. 29, appealed to the United States through the American Consul-General at Nanking "to take immediate friendly measures to bring the hostilities in China to an immediate end," and that the Japanese Foreign Minister at Tokio, on Jan. 31, had "requested the United States to use its good offices to induce the Chinese troops not to bring up further reinforcements and to withdraw the Chinese troops now in Shanghai to a safe distance to avoid clashes," and had further stated "that it was not the desire of the Japanese Government to send any further reinforcements or to send land troops," the announcement set out five proposals: "1. Cessation of all acts of violence on both sides forthwith on the following terms: 2. No further mobilization or preparation whatever for further hostilities between the two nations; 3. withdrawal of both Japanese and Chinese combatants from all points of mutual contact in the Shanghai area; 4. protection of the International Settlement by the establishment of neutral zones to divide the combatants; these zones to be policed by neutrals; the arrangements to be set up by the consular authorities; 5. upon acceptance of these conditions prompt advances to be made in negotiations to settle

all outstanding controversies between the two nations in the spirit of the Pact of Paris and the resolution of the League of Nations of Dec. 9, without prior demand or reservation and with the aid of neutral observers or participants."

The reply of the Japanese Government, handed to the American, British and Italian Ambassadors on Thursday, went only a small way toward acceptance of these proposals. The Japanese forces at Shanghai, the reply stated, "will cease hostile acts if it is assured that the Chinese forces will immediately and completely stop their menacing and disturbing activities," but if either the regular or the non-uniformed forces of China "persist in such activities the Japanese Government must reserve full freedom of action for its military forces." "In view of the unreliability of the Chinese in the past," the reply continued, "and the gravity of the present situation the Japanese Government finds it impossible to renounce mobilization or preparations for hostilities." "No objection" was voiced to the proposed separation of the Japanese and Chinese forces and the establishment of a neutral zone, but it was made clear that Manchuria was not to be included in "all outstanding controversies between Japan and China" which negotiations were to take up. "It is the settled policy of the Japanese Government," the note declared, "not to accept the assistance of neutral observers or participants in settlement of the question concerning Manchuria."

There, for the moment, the matter rests as far as international good offices and diplomatic protests are concerned. Mr. Hoover has specifically stated that the American forces are at Shanghai solely for the protection of American interests, and that when that end has been accomplished the additional forces sent will be withdrawn. London advices make it clear that the British Government is carefully observing a similar course, and neither France nor Italy has indicated any intention of pursuing a different policy. Whether, on the other hand, the continuance of friendly diplomatic pressure, joined to substantial increase in the forces of the Powers, will avail to bring Japan and China to reason and stop the fighting is a question whose answer is anxiously awaited. The fact that Japan refuses to merge the question of Manchuria with that of Shanghai, while the Chinese are spurred to resistance at Shanghai by resentment at the Japanese operations in Manchuria, makes a diplomatic settlement complicated and difficult. Unless public opinion in Japan has surrendered completely to war fever and the Government become merely a tool in the hands of the army and navy, the vast loss of world esteem which Japan has already suffered because of its conduct at Shanghai should suffice to dictate every possible concession for the sake of peace, and make it welcome every aid that the Powers can give it in bringing peace about. The resentment of the world will deepen with every day that Japan continues the aggressor.

Record of Insolvencies in 1931

The many troubles of an economic nature, financial and otherwise, which the country suffered through the whole of 1931, and even the greater part of 1930, and which continued right up to the opening of 1932, have had as an accompaniment an exceptional number of business failures. In every way the effect of these conditions was most disastrous.

Measured by bankruptcies, they disclose a record far in excess of any previous number, going back over a period of two generations or more. The compilations prepared from the records of R. G. Dun & Co. show 28,285 mercantile defaults in the year just closed, involving a total of indebtedness amounting to \$736,309,102. This takes no account of the many bank failures reported last year, with exceptionally heavy liabilities. The nearest approach to the failure record of last year was that for the year 1930, when 26,355 mercantile insolvencies were recorded, for \$668,283,842 of indebtedness. During the three years prior to 1930 the number of defaults was about 23,000 in each year; also, in 1922 the number was about the same. In the first year of the European war, 1915, there were 22,150 similar defaults. With these exceptions the number of such disasters has been below these figures in every year reported.

PERCENTAGE OF FAILURES VERY HIGH.

Measured by the number of business concerns in the United States, the ratio of insolvencies to the number of such firms last year was very high. The record was 133.4, this being the ratio of the number of commercial defaults to each 10,000 business firms. This record goes back nearly 70 years. In only two years during that period did the ratio actually exceed that of 1931. There have been a number of years in which it closely approached the figures of 1931. In 1930 it was only 120.7; in 1922, 119.4; in 1915, 132.3; in 1893, 127.7; in 1884, 127.6; in 1878, 155.0, and in the preceding year 136.0. These were all years of serious stress. It was during the period last mentioned, 1877 and 1878, that the country made its way to the resumption of specie payments fixed for Jan. 1 1879, and United States currency once more was placed on a gold basis. Prior to that date there had been years of great irregularity, when the currency of the country was at a discount. The heavy commercial defaults at that time marked the culmination of the many difficulties growing out of the era of greenback inflation since the close of the Civil War and the panic of 1873.

During these entire 70 years the ratio of business failures to business concerns has varied considerably. The lowest point it reached was in 1919, when it was 37.5%. Prior to 1900 there were 16 years when the ratio was below 100% in each year, and 18 years when it was above that figure. So far during the twentieth century, the record has been 19 and 13 years, respectively, the latter the 13 years of a high record. The ratio was above 100 in 10 of the 11 years from 1921 to 1931, inclusive.

FIRST AND FOURTH QUARTERS LAST YEAR VERY BAD.

The increase in the number of failures last year, as compared with the preceding year, was actually and relatively much larger in the first and fourth quarters than in the other six months—in fact, there was more than the usual reduction in the number of defaults in the second quarter of 1931, while in the third quarter of that year the number of failures was less than in the corresponding period of the preceding year.

So marked had been the reduction in the number of failures in the second and third quarters of 1931 as compared with the first quarter of that year that it was thought possible an improvement had actually set in. Financial disturbances late in the third quarter, however, especially in several of the European

countries, changed all this, and a marked increase was shown in the last three months of 1931. Liabilities last year also were heavier in three of the four quarters than for the corresponding period in 1930, and the amounts reported were much larger, owing to an unusual number of heavy defaults. In the second quarter of 1931, however, there was a reduction in the total as compared with the same period in the preceding year, which further tended to confirm the hope of an improvement.

DISTRIBUTION OF MERCANTILE FAILURES IN UNITED STATES BY QUARTERLY PERIODS.

	1931.		1930.		1931.	1930.
	Number.	Ratio to Total.	Number.	Ratio to Total.		
First.....	8,483	30.0	7,368	28.0	\$214,602,374	\$169,357,551
Second.....	6,624	23.4	6,408	24.3	155,894,995	167,731,532
Third.....	5,863	20.7	5,904	22.4	161,278,635	135,954,091
Fourth.....	7,315	26.9	6,680	25.3	204,533,098	195,240,668
Year.....	28,285	100.0	26,355	100.0	\$736,309,102	\$668,283,842

TRADING FAILURES HEAVY.

The increase last year in both the number of defaults and in the amount of indebtedness was very largely among trading concerns. Manufacturing failures in 1931 were slightly more numerous than in the preceding year, and there was a small increase in the number of defaults in the third division, comprising agents and brokers. The liabilities for the latter class, however, were very much less in 1931 than in 1930. This reduction mainly reflects the change regarding financial conditions. Failures among brokerage and security houses were especially numerous in 1930, following the collapse in security prices late in 1929. There were not only many defaults in this line at that time, but some of them were for a large amount.

FAILURES BY BRANCHES OF BUSINESS.

Division.	Number.		Per Cent.	Liabilities.		Per Cent.
	1931.	1930.		1931.	1930.	
Manufacturing.....	6,412	6,278	+2.1	\$283,452,775	\$238,639,383	+18.8
Trading.....	20,170	18,393	+9.7	355,357,685	272,930,214	+30.2
Agents, brokers, &c.....	1,703	1,684	+1.1	97,498,642	156,714,245	-37.8
All commercial.....	28,285	26,355	+7.3	\$736,309,102	\$668,283,842	+10.2

A separation of the figures for trading failures shows a marked increase in a number of the leading classes. Among others, this includes the grocery division, general stores, clothing and furnishings, dry goods, shoes and leather goods, furniture, hardware, drugs, and jewelry. These different classes, for which separate figures are given, constitute nearly 80% of the total of all trading failures. The increase shown in the number of the separate classes for 1931 over 1930 was 12.4%, whereas for the total of all trading defaults last year over the preceding year there was an increase of 9.7%. The liabilities, too, for these separate trading divisions were considerably heavier in 1931 than 1930. Regarding one classification, the grocery division, reference should be made to the fact that the increase last year was rather exceptional. For a number of years prior to 1931 failures in the grocery line had shown a decrease, notwithstanding that for some other trading classes, in fact, for most of them, there had been an increase. This situation has been commented upon a number of times. The increase for the grocery division in 1931 applied not only to the number of defaults but to the liabilities as well.

MORE NUMEROUS MANUFACTURING FAILURES.

Several of the leading classifications in the manufacturing division reported some increase in the number of insolvencies last year, and much heavier indebtedness. These included machinery and tools,

in which class a single large failure in New England added very materially to the liabilities; also, iron and foundries, printing and engraving, leather and shoes, the milling class, including baking, and clothing manufacturing. In these six divisions about one-third of all manufacturing failures are accounted for. Together, they show an increase of 24.5%. For the remaining two-thirds of the manufacturing failures, embracing a great variety of classes, there was a reduction in the number of defaults last year of about 6%. One notable case was that of the large lumber manufacturing class, in which there were fewer failures last year, and a marked decline in the amount of liabilities was reported.

THE GEOGRAPHICAL SEPARATION.

A separation of the 1931 failure record by geographical divisions shows that the increase in the number of defaults was very largely in the eight Central Southern States, including Kentucky, Alabama, Arkansas and Texas, in which section the record for last year was 24.7% in excess of that of 1930. For the three Middle Atlantic States there was also an increase last year amounting to 10% over the preceding year. For five of the other six geographical divisions, covering the South and the States west of the Mississippi River, the number of failures was from 3.1% to 7.8% higher than in 1930. For the New England States, however, defaults last year were fewer in number than in the preceding year.

The increase, however, in liabilities in 1931 over 1930 was very largely in the New England division, in the Central Eastern States, and the Pacific Coast States, and reflected to a considerable extent some large failures in these sections. There was also quite an increase in the Central Western division. On the other hand, in the Central South liabilities were very much less in 1931 than in the preceding year. While there were many more defaults in that geographical section last year, it will be recalled that in 1930 some very large failures there added materially to the indebtedness. Liabilities for the three Middle Atlantic States last year, while very heavy, were reduced compared with the preceding year, some very large defaults in the brokerage class in 1930 in part accounting for this difference.

FAILURES IN THE UNITED STATES ACCORDING TO GEOGRAPHICAL SECTIONS.

Sections.	Number.		Per Cent.	Liabilities.		Per Cent.
	1931.	1930.		1931.	1930.	
New England.....	2,688	2,816	-4.6	\$83,413,779	\$60,510,721	+37.8
Middle Atlantic.....	7,947	7,227	+10.0	215,083,184	223,394,605	-3.7
South Atlantic.....	2,300	2,231	+3.1	51,760,548	51,203,550	+1.1
South Central.....	3,497	2,805	+24.7	63,256,786	91,239,438	-30.7
Central East.....	5,928	5,647	+4.9	190,586,403	134,028,626	+42.2
Central West.....	2,091	1,975	+5.9	52,872,094	45,403,334	+16.4
Western.....	764	709	+7.8	14,746,722	16,083,586	-8.3
Pacific.....	3,070	2,945	+4.2	64,589,586	46,419,982	+39.1
United States.....	28,285	26,355	+7.3	\$736,309,102	\$668,283,842	+10.2

THE LARGE FAILURES.

It is the record of the large failures, both for 1931 and 1930, that makes a very interesting comparison; by large failures we mean those having an indebtedness in each instance of \$100,000 or more. The number in the manufacturing division and the total of liabilities were slightly higher in 1931 than in 1930. Quite a marked increase appears for both the number and the indebtedness for the trading class. On the other hand, a complete reversal of both of these features is seen in the brokerage division, the number of large failures in that section being reduced, while the liabilities for the third classification for 1931 were only a little over one-half of the amount reported in 1930. In most respects this record for 1930 and 1931 was considerably higher than in preceding

years, with the exception that in 1921 and 1922 the figures were high, exceeding the last two years in some particulars.

NUMBER OF FAILURES FOR OVER \$100,000 WITH THE AMOUNTS INVOLVED.

	Manufacturing.		Trading.		Agents and Brokers.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1931.....	471	\$188,598,722	447	\$126,385,076	137	\$67,167,233
1930.....	447	\$151,344,935	315	\$80,709,281	185	\$132,764,143
1929.....	331	104,108,363	280	66,011,164	133	51,674,815
1928.....	339	106,602,483	223	60,486,788	127	57,510,504
1927.....	359	138,612,044	223	65,065,375	128	61,710,322
1926.....	321	84,195,987	221	52,441,209	68	34,980,508
1925.....	282	97,786,959	234	61,178,322	75	49,323,772
1924.....	353	205,766,703	225	55,152,254	72	39,425,426
1923.....	383	214,929,790	284	70,989,189	76	35,218,676
1922.....	369	132,790,993	337	73,234,665	162	117,817,168
1921.....	410	162,495,458	343	83,337,955	120	124,292,740
1920.....	230	89,933,982	139	34,609,853	84	67,264,207
1919.....	100	29,644,087	38	8,156,247	53	18,186,209
1918.....	132	44,171,393	46	13,780,850	52	23,610,722
1917.....	147	43,435,232	53	13,678,534	50	24,747,252

The Course of the Bond Market.

Another inactive week in the bond market finds prices of almost all classes of obligations moving slowly into lower ground after a sporadic rally on Monday which was generated by the railroad wage reduction. Gains on Monday and Tuesday were most marked among lower-rated rail bonds, but the improvement was also manifest among industrials and utilities. It is clear, however, that speculation as to a possible cut in railroad wages, and the consequent negotiations, were too long-drawn-out to serve as more than a merely temporary stimulus to prices after the final definite announcement had been made by the carrier chiefs and confirmed by the unions.

By mid-week it was obvious that the bond market was again sinking apathetically, although some resistance was displayed by the better-grade utilities. At Friday's close the price index for the 120 domestic issues was 72.65, as compared to 72.95 one week earlier. Even the Baa rails lost all the gains achieved a few days earlier, and the 40 railroad bonds of all ratings ended the week at 70.15, a decline of 0.56 in seven days.

Surveying the action of bonds on the basis of their quality, we find that while the downward movement of the lowest-rated group was perhaps more striking, all rating classes showed a drop with the exception of the A group, where the price index actually advanced one-tenth of a point during the week.

The current domestic bond market is clearly disinclined to stage any pyrotechnics on demand. Bond prices are also presumably receiving support from the activities of the Reconstruction Finance Corporation but, thus far at least, have waited in vain for reports of better earnings and improved general business, their greatest need at the moment.

Activity in the foreign list was greatest among the Japanese issues and the Australian bonds. The former broke sharply, some to record lows, early in the week, but recovered partially over the past few days. A somewhat similar movement was followed by most Australian bonds, with doubt over interest payments on New South Wales obligations responsible for the initial break. Average yield for the 40 foreign bonds of all four rating classes amounted to exactly 13% at Friday's close, as contrasted with 13.18% one week ago, 6.98% one year ago, and 6.47% early in February 1930.

The usual tables, with price revisions explained, below follow:

MOODY'S BOND PRICES (Revised*).
(Based on Average Yields.)

1932 Daily Averages.	All 120 Domestic.	120 Domestic by Ratings.				120 Domestic by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Feb. 5.....	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71
4.....	72.95	91.96	80.72	70.62	56.32	70.62	77.88	70.81
3.....	73.05	91.96	80.72	70.90	56.45	70.90	77.77	70.90
2.....	73.15	92.10	80.84	70.81	56.64	71.19	77.77	70.90
1.....	70.05	92.25	80.60	70.62	56.45	70.81	77.77	70.90
Jan. 30.....	72.55	92.25	80.60	70.15	55.48	69.96	77.44	70.52
29.....	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81
28.....	73.55	92.53	81.66	71.29	56.64	71.77	78.10	71.09
27.....	73.85	92.82	81.90	71.48	56.97	72.06	78.66	71.19
26.....	74.05	93.11	82.26	71.67	57.17	72.06	79.22	71.29
25.....	74.05	93.11	82.50	71.77	56.97	71.87	79.68	71.29
24.....	74.05	93.40	82.74	71.67	56.71	71.48	79.80	71.38
23.....	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.48
22.....	74.67	93.55	83.11	72.55	57.30	72.45	80.60	71.38
21.....	74.46	93.55	82.99	72.65	56.84	72.06	80.37	71.38
20.....	74.15	93.70	82.99	72.55	55.99	71.09	80.95	71.09
19.....	74.05	93.40	82.99	72.65	55.99	71.09	81.18	70.90
18.....	74.05	93.70	82.99	72.95	56.91	71.87	81.42	71.19
17.....	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19
Year Ago—								
Feb. 4 1931.....	92.53	105.03	100.17	91.39	77.33	93.70	94.14	89.72
Two Years Ago—								
Feb. 8 1930.....	93.55	100.98	97.94	92.53	83.97	96.08	93.11	91.39

* See text below.

MOODY'S BOND YIELD AVERAGES.
(Based on Individual Closing Prices.)

1932 Daily Averages.	All 120 Domestic.	120 Domestic by Ratings.				120 Domestic by Groups.			40 For- eign.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Feb. 5.....	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00
4.....	6.87	5.28	6.15	7.11	8.93	7.11	6.40	7.09	12.94
3.....	6.86	5.28	6.15	7.08	8.91	7.08	6.41	7.08	12.96
2.....	6.85	5.27	6.14	7.09	8.88	7.05	6.41	7.08	13.17
1.....	6.86	5.26	6.16	7.11	8.91	7.09	6.41	7.08	13.13
Jan. 30.....	6.91	5.26	6.16	7.16	9.06	7.18	6.44	7.12	13.18
29.....	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22
28.....	6.81	5.24	6.07	7.04	8.88	6.99	6.38	7.06	13.15
27.....	6.78	5.22	6.05	7.02	8.83	6.96	6.33	7.05	13.16
26.....	6.76	5.20	6.02	7.00	8.80	6.96	6.28	7.04	13.18
25.....	6.76	5.20	6.00	6.99	8.83	6.98	6.24	7.04	13.23
24.....	6.76	5.18	5.98	7.00	8.87	7.02	6.23	7.03	13.14
*22.....	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12
21.....	6.70	5.17	5.95	6.91	8.78	6.92	6.16	6.03	13.19
20.....	6.72	5.17	5.96	6.90	8.85	6.96	6.18	7.03	13.25
19.....	6.75	5.16	5.96	6.91	8.98	7.06	6.13	7.06	13.42
18.....	6.76	5.18	5.96	6.90	8.98	7.07	6.11	7.08	13.40
17.....	6.71	5.16	5.96	6.87	8.84	6.98	6.09	7.05	13.18
16.....	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.44
15.....	6.68	5.16	5.95	6.82	8.78	6.87	6.06	7.11	13.47
14.....	6.75	5.17	5.98	6.91	8.94	6.98	6.09	7.19	13.78
13.....	6.81	5.18	6.01	6.97	9.09	7.12	6.12	7.19	13.79
12.....	6.82	5.16	6.02	6.96	9.14	7.14	6.10	7.22	13.85
11.....	6.88	5.16	6.10	6.99	9.25	7.25	6.10	7.28	13.78
10.....	6.94	5.18	6.17	7.12	9.30	7.38	6.12	7.34	13.85
9.....	7.06	5.22	6.20	7.24	9.57	7.56	6.16	7.45	14.06
8.....	7.21	5.27	6.29	7.38	9.88	7.79	6.25	7.58	14.49
7.....	7.30	5.27	6.37	7.47	10.09	7.94	6.30	7.66	15.05
6.....	7.31	5.27	6.39	7.49	10.07	7.97	6.30	7.64	15.22
5.....	7.26	5.26	6.32	7.47	10.00	7.93	6.23	7.63	15.68
Yr. Ago									
Feb. 4 '31	5.24	4.45	4.74	5.32	6.45	5.16	5.13	5.44	6.98
2 Years Ago—									
Feb. 8 '30	5.17	4.69	4.88	5.24	5.88	5.00	5.20	5.32	6.47

* Revised.

In view of the interest shown in the weekly tabulation of bond prices by groups and grades, the "Chronicle" has procured comparable monthly prices back to the beginning of 1928. In future issues a comparison with the preceding two years will also be shown in each table of daily movements.

In order to make such a compilation comparable throughout the period, and in order to maintain the proper relationship as between the various grades of bonds, Moody's Investors Service has recomputed the data from actual average yields on the basis of only one "ideal" bonds, represented by a 4¾% coupon and a maturity of 31 years. Thus, while the quotations as shown may not always represent the actual level of prices of the given group of bonds (as did prices heretofore published), their movements from day to day and from month to month over the whole period, as well as the relative movements of various groups, are identical with the movement of yield averages, and therefore reflect the true behavior of the market. The use of averages of actual prices could not be considered a satisfactory method of measurement, in view of differences in individual coupons and maturities.

The new supplementary tabulation of bond prices by groups and grades since 1928 is shown below:

MOODY'S BOND PRICES.
(Based on Average Yields.)

	All 120 Domestic. etc.	120 Domestic by Ratings.				120 Domestic by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
1931—								
December	67.69	91.39	79.45	65.37	47.92	59.51	78.88	66.98
November	75.71	97.00	87.43	72.65	56.32	69.03	85.99	73.75
October	75.50	96.23	87.96	72.85	55.61	69.77	85.10	73.05
September	82.50	103.32	94.88	79.11	62.40	77.55	92.53	78.66
August	86.91	105.89	98.41	83.97	67.33	82.38	95.93	83.35
July	89.31	106.60	99.04	87.04	70.90	87.30	96.08	85.10
June	87.96	106.60	99.04	85.61	68.31	86.25	95.48	82.87
May	89.17	106.42	99.84	86.91	70.24	87.56	96.54	83.85
April	90.55	105.72	99.68	88.10	73.95	89.59	96.54	86.91
March	92.97	106.07	101.14	91.39	77.22	93.55	96.23	89.72
February	93.11	105.37	100.81	91.81	78.10	94.43	94.73	90.27
January	93.11	105.54	100.81	92.25	77.77	94.73	94.73	90.13
1930—								
December	90.55	103.82	98.41	89.86	74.57	91.11	92.97	87.83
November	93.26	104.51	99.68	92.53	79.11	94.58	95.33	90.69
October	95.48	105.54	101.14	94.88	82.87	97.47	97.16	92.53
September	97.31	105.54	101.64	97.00	86.91	99.20	98.09	94.88
August	96.54	104.68	101.14	96.08	85.87	98.25	97.00	94.29
July	95.78	103.82	100.17	95.18	85.35	97.78	96.08	93.55
June	95.33	102.98	99.84	94.88	85.23	97.47	95.63	92.97
May	95.48	102.47	99.68	95.03	85.99	97.47	95.48	93.55
April	95.33	102.47	99.52	94.29	86.25	97.31	94.88	93.70
March	94.88	102.14	99.20	93.85	85.87	97.78	94.58	92.68
February	93.40	100.98	97.78	92.39	83.85	95.78	93.11	91.39
January	93.55	101.47	98.25	92.68	83.48	96.08	93.55	91.11
1929—								
December	93.55	101.31	98.57	92.97	83.11	96.23	93.55	90.97
November	92.39	100.00	97.31	91.39	82.38	94.43	92.53	89.59
October	91.53	99.36	96.23	90.69	81.30	91.67	92.39	90.27
September	91.11	99.20	95.93	89.86	81.07	90.83	92.10	90.13
August	91.67	99.36	96.23	90.41	82.02	91.11	92.82	91.11
July	92.39	99.68	96.54	91.39	83.11	91.96	93.70	91.39
June	92.39	99.52	96.39	91.67	83.11	92.25	93.85	91.11
May	93.26	100.65	97.16	92.25	84.47	94.29	94.73	92.10
April	93.70	100.98	97.47	92.68	84.97	93.70	94.73	92.53
March	93.70	100.81	97.31	92.53	85.10	93.55	95.03	92.53
February	94.88	101.47	98.25	93.99	86.77	95.18	96.08	93.40
January	95.48	102.14	99.36	94.58	87.17	96.08	96.70	93.99
1928—								
December	95.63	101.97	99.36	94.58	87.30	96.85	96.85	93.85
November	96.54	102.81	100.17	95.93	87.96	98.09	97.62	94.14
October	96.23	102.47	99.68	95.78	87.96	97.16	97.16	93.99
September	95.78	102.30	99.36	95.03	87.69	97.00	96.70	93.70
August	95.48	101.81	98.88	94.58	87.43	96.39	96.54	93.40
July	95.78	102.30	99.36	94.73	87.83	97.00	97.16	93.26
June	96.23	102.98	100.00	95.03	88.23	97.47	97.62	93.99
May	97.94	104.33	101.81	96.70	90.00	99.52	99.36	95.03
April	98.73	104.85	102.47	97.47	91.25	100.17	100.00	96.08
March	98.88	104.55	102.64	97.31	91.39	100.49	100.00	95.93
February	98.73	104.85	102.30	97.31	91.25	100.73	99.68	96.08
January	98.73	104.85	102.30	97.47	90.97	100.81	99.36	95.93

Governor Moret of Bank of France Says Country Is Determined to Stay on Gold Basis—Hits Policy of Low Money Rates.

Governor Clement Moret told the stockholders of the Bank of France on Jan. 28 that France was determined to stay on the gold standard. Paris Associated Press accounts Jan. 28 added:

His remarks, made at the annual stockholders' meeting, were received with expressions of satisfaction by American financial representatives as strengthening the maintenance of the gold standard by the United States.

M. Moret said the Bank of France had tried to sustain the value of foreign moneys, such as the pound sterling and the reichsmark, and indicated that the Bank's share in the \$100,000,000 credit to Germany, due Feb. 4, would be renewed.

During 1931 the Bank's gold holdings increased to 15,000,000,000 francs and the gold coverage from 53% to 60%, M. Moret said.

The following regarding Governor Moret's remarks at the annual meeting is from a Paris cablegram Jan. 28 to the New York "Journal of Commerce":

Because the Bank of France did not always consider cheap money desirable for the Paris money market, the Bank of France did not always follow the lead of London and New York in their efforts to preserve low money rates, declared Governor Clement Moret of the Bank of France to-day in his annual statement to stockholders.

The Governor of the central bank stated officially that the French share of the international credit to the Reichsbank would be renewed. The credit, the total amount of which is \$25,000,000, falls due on Feb. 4.

To Stay on Gold Basis.

Faith in the gold standard was reaffirmed by Governor Moret, who said: "We are firmly resolved to guaranty free play of the gold standard. We have proclaimed intention of remaining loyal to that in which the American and French Governments acting in accord have declared their belief."

Discussing the different viewpoints of British and American banking policy on the one hand and French policy on the other with respect to money rates, Governor Moret declared that the cheap credit policies of foreign banks simply tends to accentuate the differences in rates of interest on short-term and long-term loans. He also condemned the policies of other central banks last spring. They should have stiffened rates for credit, he held, in order to increase the costs of production which would bring the volume of production into line with diminished purchasing power.

Discussing the affairs of the Bank of England, Governor Moret said that sterling was maintained on the gold standard for three years largely because of the willingness of France to retain her sterling balances instead of calling for gold. The Bank of France could do nothing more to save sterling when the crisis finally arrived, he declared. Certainly, he said, it was not in a position to check the flight of capital from Great Britain.

Profit Account.

The bank reports for 1931 net earnings of 209,000,000 francs, compared with 1,264,000,000 for the previous year. However, the bank reduced its dividends from 620 francs to 385 francs per share.

French Tax Receipts Drop—Increase in Price of Matches Planned to Bolster Revenues.

A cablegram from Paris, Jan. 23, to the New York "Times" said:

French tax collections for the nine months since the beginning of the last fiscal year in April 1931 were announced to-day to total 33,969,000,000 francs. This is 1,187,000,000 less than the collections for the same period last year, but is 49,000,000 francs higher than the budgetary estimates. (The franc is worth about 4c.)

In order to make the budget balance next year and to increase tax receipts, Minister of the Budget Pietri to-day told the Chamber finance committee the Government was considering an increase in the price of matches. By raising the cost of French matches by 5 centimes and of

Swedish matches by 10 centimes, the State hoped to obtain additional revenues of 100,000,000 francs, he said.

France Sets Quota on Meat, Reducing Imports From United States.

A Paris cablegram to the New York "Times" stated that the Ministry of Commerce published on Jan. 22 quotas for American meat importations into France for the first quarter of 1932. The cablegram said:

As they amount to less than is actually being imported now this means exports from the United States will have to be cut.

The following quotas were established: Frozen pork, 36.28 tons; salted meat other than ham, 76.83; ham other than Prague, 15.68; condensed milk without sugar, 34.72.

Bank of France Hits Easy Money—Asserts Faith in Gold and Distrust of Artificial Credit Policies.

The Bank of France, in its annual report, emphatically reaffirms its faith in the gold standard and its distrust of cheap money policies as a remedy for the crisis. The "Wall Street Journal" of Jan. 28, in advices from its Paris bureau, went on to say:

In unusually energetic phraseology the Bank states that the progressive liquidation of post-war artificial monetary regimes is a decisive stage in the process of economic regeneration and adds: "We consider the convertibility of gold not an outworn servitude but a necessary discipline and the sole effective guarantee of the security of contracts and the morality of transactions."

Guarantees Free Play of Gold.

The Bank concludes: "Firmly resolved to guarantee the free play of the gold standard, we proclaim our unbreakable resolve to remain faithful to this principle to which the American and French Governments, in full accord, have affirmed their attachment."

Elsewhere the report refers to the Bank's inability to imitate the New York and London bank rate reductions in May 1931, stating that such action tended to exaggerate the margin between short and long-term rates and to encourage the immobilization of capital in the short-term market. Similarly, the report deplores the failure last spring of Central Banks to renounce credit abuses and allow the completion of the process whereby the rhythm of production would become adapted to the diminution of purchasing power.

Credit Not Reduced Enough.

The report declares that banking credit was therefore not sufficiently reduced on world markets owing to powerful efforts, through an artificial policy of cheap and easy money, to maintain at all costs the spirit of enterprise and the taste for speculation. This tendency helped to increase the disorders whose attenuation was the object of the policy.

Referring to the British monetary crisis, the report states that on several occasions the ultimate dangers resulting from the gold exodus from the Bank of England were discussed with the authorities of the British institution. The Bank denies that it could have checked the exodus and asserts that its own retention of the bulk of its sterling balances contributed in the largest measure to maintaining sterling's stability in the preceding three years.

Net Profit Fr. 209,000,000.

The Bank of France reports that its gross profits for 1931 were fr. 988,000,000, compared with fr. 1,264,000,000 in 1930. After deduction of administrative costs of fr. 514,000,000 (fr. 544,000,000 in 1930) and taxes of fr. 242,000,000 (fr. 383,000,000 in 1930), net profits amounted to fr. 209,000,000, compared with fr. 314,000,000 in 1930.

Dividends during the year of fr. 385 a share were paid, compared with fr. 620 in the preceding year, absorbing fr. 70,000,000, against fr. 113,000,000. Dividend due to State amounted to fr. 26,000,000, compared with fr. 69,000,000 in 1930.

Total of fr. 79,000,000 was transferred to reserves, against fr. 70,000,000 in the preceding year, leaving a carryover of fr. 19,000,000, compared with fr. 46,000,000 in 1930.

The New Capital Flotations in the United States During the Month of January

There is very little to be said regarding the new financing done in this country during the opening month of the year, since the volume of such financing is now on a very diminutive basis. For many months conditions have been highly unfavorable to the floating of new issues, and no change for the better in that respect occurred during January, notwithstanding the strenuous efforts being made by our worthy President with unrelaxed energy to start things going. Mr. Hoover's program, as is known, is a long one, and embodies numerous measures of relief, among which the Reconstruction Finance Corporation, with potential capital resources of \$2,000,000,000, stands foremost, but it has only just emerged from the legislative arena and therefore there has not yet been time to show what it can do in the way of providing relief for a financial situation, accompanied by trade depression of the intensest sort and for which no exact parallel can be found in the past history of the country.

In the meantime new financing remains virtually dormant. Very few issues are being brought out, not perhaps because the investment market has lost its absorbing capacity, but rather because the loss of confidence in security values is

so pronounced and so profound that very few people can be induced to buy, while bond and investment houses on their part are equally reluctant to run the risk of taking over any new issues and offering them for sale. Of course, foreign issues whether on Government and municipal account, or for corporate entities, are ruled out altogether. Canadian issues were an exception for a time, but with the depreciation of the Canadian dollar following the abandonment of the gold standard by Great Britain, Canadian securities, too, have been taboo. Accordingly, financing on Canadian account may be said to have come to a virtual standstill for the time being.

Our compilations, as in other months, are very comprehensive and include the stock, bond and note issues by corporations, by holding, investment and trading companies and by States and municipalities, foreign and domestic, as also farm loan emissions—in fact everything except the obligations of the U. S. Government. Nevertheless, the grand total of the offerings of securities in this country under these various heads for the month of January reached no more than \$193,938,800. But that does not tell the full story of the shrinkage in these security issues or the smallness of the January total. Of the total of \$193,938,800, no

less than \$133,275,090 consists of State and municipal issues and the amount of these latter in turn has been swollen to the extent of \$100,000,000 by the new financing which New York City did, under the stress of necessity, and which consisted of Special Corporate Stock Notes running for three, four and five years and bearing the high coupon rate of 6% per annum. New York City, as is known, got into financial difficulties because of the extensive amount of new borrowing which the City has been doing and which it carried in the form of short term obligations. In its dilemma the City had to call to its assistance a powerful group of banking interests, who, after obtaining assurance from the city authorities that the city would curb its propensity for spending and borrowing, agreed to finance the city's necessities to the extent of \$251,000,000 during the calendar year 1932, \$100,000,000 of this consisting of the 6% corporate stock notes referred to and the remaining \$151,000,000 being in the shape of a revolving credit for that amount. These banking interests charged nothing for their own services in negotiating these Corporate Stock Notes, that is, took no commission for placing the loan and offered the notes at the cost price to them, namely, 100 and accrued interest.

If this \$100,000,000 of New York City financing is eliminated the total of the new issues brought out in the United States during January is reduced from \$193,938,800 to only \$93,938,800 and the amount of municipal issues included in the total is decreased from \$133,275,150 to only \$33,275,050. As a matter of fact the municipal market has been thin for quite some time, municipal issues having fallen into disfavor the same as everything else in these dismal times.

Aside from the municipal obligations disposed of during the month the new flotations consisted merely of \$12,500,000 of farm loan issues (in the shape of Federal Intermediate Credit bank debentures) and \$48,163,750 of stock and bond issues and brought out by corporate entities. These last in turn represented just a few corporate offerings, \$25,000,000 alone consisting of New York Edison 1st and refunding 5s. In comparison with the grand total of new issues of all kinds of \$193,938,800 (including the New York City issue of \$100,000,000) for January 1932, the aggregate of the new flotations in January last year was \$648,855,186, in January 1930 it was \$826,821,368, and in January 1929 \$1,066,404,861, indicating how radically the times have changed in the interval.

Proceeding now with our analysis of the limited volume of corporate offerings made during January, we note that public utility issues at \$44,620,000 accounted for the bulk of the corporate total which was, as already stated, only \$48,163,750. The public utility total of \$44,620,000 for January compares with \$53,397,900 shown in December 1931. Industrial and miscellaneous flotations aggregated only \$3,543,750 during January as against \$32,933,000 for December. As was the case in December, there were no offerings whatever of railroad securities during January.

Of the total corporate offerings of all kinds during January for amount of \$48,163,750, long-term bonds and notes comprised \$41,345,000; stock issues aggregated \$4,418,750, while short-term bonds and notes totaled only \$2,400,000. The portion of the month's financing raised for refunding purposes was only \$1,500,000, or slightly over 3%. In December the refunding portion was \$19,347,000 or more than 22%. In January 1931 the amount for refunding was no less than \$180,858,000, or somewhat over 31% of the month's total. The \$1,500,000 raised for refunding in January (1932), represented a new short-term issue to refund a maturing short-term issue.

There were no foreign offerings of any description in this country during January. It was announced during the month, however, that the \$20,000,000 loan by the Chase National Bank, N. Y., to the Cuban Government which matured Jan. 13, had been extended for 30 days.

There were but two pieces of corporate financing worthy of mention during January. Both offerings were for public utility companies and the issues were the following: \$25,000,000 The New York Edison Co. 1st lien and ref. mtge. 5s C 1951, offered at 97 to yield 5.25% and the \$7,500,000 The Kansas Power & Light Co. 1st and ref. mtge. 6s A 1947, issued at 91½ to yield 6.90%.

Included in the month's financing was an offering of \$12,500,000 Federal Intermediate Credit Banks 5% coll. trust debentures dated January 15 1932, and due in 4 to 9 months, priced at par.

None of the January offerings contained convertible features or rights to acquire stock on a basis of one kind or another.

Reference should perhaps be made to the investment trusts which at one time played such an important part in swelling the total of the new issues. Investment trusts of the old type are rarely met with now, yet investment trusts, so called, have by no means disappeared, as is evident from those that are being offered by advertisement in the newspapers from time to time. These trusts, now, however, are not of the type that was so prominent in 1928 and 1929. They do not consist of large new capital issues offered for public subscription in the way common prior to 1930 and in the way always done by public utility, railroad, industrial and other corporations. The practice now is to gather blocks of securities of one kind or another and to issue participating interests in the same, split up into small units. These units are then disposed of over the counter by distributing groups or syndicates.

Obviously trust participations of this kind have no proper place in compilations of new capital issues, since they involved merely the replacing of existing issues by other issues and, besides, being sales made over the counter there is no way of determining the amounts disposed of from month to month. However, in order not to appear to be ignoring them altogether we bring together in the following such of these fixed investment trusts as have come to our notice during the month of January.

NEW FIXED INVESTMENT TRUST OFFERINGS.

Bullock Fund, Ltd., shares, offered by Calvin Bullock, New York, at \$15½ per share.
Deposited Bond Certificates, convertible debenture series 1938, offered by Allied General Corp., New York, at price to yield 7%.
First Bond Trust Shares, offered by G. L. Ohlstrom & Co., Inc., New York, at price on application.

ADDITIONS TO LAST YEAR'S NEW TRUST OFFERINGS

Supplementing the list of new fixed investment trusts offered during the calendar year 1931, as published in our annual review last month, we are listing below some additional fixed trusts offered during the year, and which did not find a place in our record a month ago.

January.
Dominant Trust Shares, offered by Dominant Corporations of America, at market.
April.
First Trust Shares, offered by First Securities Corp., Des Moines, at market.
Market Leaders Foundation Shares, offered by Foundation Distributors Corp., at market.
June.
First Diversified Bond Trust, Inc., 5% Participating Certificates, offered by Century Securities Corp., Chicago, at 90¼, to yield 5.58%.
Selected Cumulative Shares Corp., offered by Selected Shares Corp., Chicago, at market.
August.
Corporate Leaders Certificates, offered by Corporate Leaders of America, Inc., New York, at market.
October.
Penn-Atlantic, Inc., Shares, offered by Van Leer Lewis & Co., Philadelphia, at price on application.

The following is a complete summary of the new financing, corporate, State and city, foreign government, as well as farm loans issued for the month of January:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1932.	New Capital.	Refunding.	Total.
	\$	\$	\$
MONTH OF JANUARY—			
Corporate—			
Domestic—			
Long term bonds and notes.....	41,345,000	-----	41,345,000
Short term.....	900,000	1,500,000	2,400,000
Preferred stocks.....	4,250,000	-----	4,250,000
Common stocks.....	168,750	-----	168,750
Canadian—			
Long term bonds and notes.....	-----	-----	-----
Short term.....	-----	-----	-----
Preferred stocks.....	-----	-----	-----
Common stocks.....	-----	-----	-----
Other Foreign—			
Long term bonds and notes.....	-----	-----	-----
Short term.....	-----	-----	-----
Preferred stocks.....	-----	-----	-----
Common stocks.....	-----	-----	-----
Total corporate.....	46,663,750	1,500,000	48,163,750
Canadian Government.....	-----	-----	-----
Other foreign Government.....	-----	-----	-----
Farm Loan issues.....	-----	12,500,000	12,500,000
Municipal, States, cities, &c.....	133,255,050	20,000	133,275,050
United States Possessions.....	-----	-----	-----
Grand total.....	179,918,800	14,020,000	193,938,800

In the elaborate and comprehensive tables on the succeeding page we compare the foregoing figures for 1932 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full page table we give complete details of the new capital flotations during January, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JANUARY FOR FIVE YEARS.

MONTH OF JANUARY.	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long term bonds and notes	41,345,000	—	41,345,000	217,543,000	174,692,000	392,235,000	436,002,500	44,193,000	480,195,500	250,174,500	56,703,500	306,878,000	207,789,100	129,502,900	337,292,000
Short term	900,000	1,500,000	2,400,000	17,002,750	6,166,000	23,168,750	48,267,000	10,903,000	59,170,000	10,834,000	4,736,000	15,570,000	16,460,000	520,000	16,980,000
Preferred stocks	4,250,000	—	4,250,000	26,503,779	—	26,503,779	4,475,000	—	4,475,000	103,638,850	22,418,900	128,117,750	64,205,250	15,730,300	79,385,550
Common stocks	168,750	—	168,750	18,798,750	—	18,798,750	122,338,054	—	122,338,054	437,679,596	58,638,792	496,318,388	58,280,002	9,296,400	67,546,402
Canadian—															
Long term bonds and notes	—	—	—	70,000,000	—	70,000,000	13,000,000	18,000,000	31,000,000	11,100,000	—	11,100,000	18,256,000	—	18,256,000
Short term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long term bonds and notes	—	—	—	50,000,000	—	50,000,000	—	—	—	4,000,000	—	4,000,000	51,771,500	9,978,500	61,750,000
Short term	—	—	—	—	—	—	—	—	—	—	—	—	2,000,000	—	2,000,000
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	46,663,750	1,500,000	48,163,750	399,848,279	180,858,000	580,706,279	629,082,554	73,096,000	702,178,554	828,326,946	142,547,192	970,874,138	423,006,852	165,028,100	588,034,952
Canadian Government	—	—	—	12,000,000	—	12,000,000	7,142,000	2,158,000	9,300,000	3,750,000	—	3,750,000	4,340,000	—	4,340,000
Other foreign Government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm loan issues	—	—	—	5,500,000	—	5,500,000	—	—	—	15,750,000	—	15,750,000	54,315,000	25,492,500	79,808,000
Municipal, States, Cities, &c.	133,255,050	20,000	133,275,050	49,310,407	1,338,500	50,648,907	107,919,314	1,923,500	109,842,814	73,752,123	1,958,600	75,710,723	98,443,627	1,900,000	100,343,627
United States Possessions	—	—	—	—	—	—	—	—	—	320,000	—	320,000	1,000,000	—	1,000,000
Grand Total	179,918,800	14,020,000	193,938,800	466,658,686	182,196,500	648,855,186	749,643,868	77,177,500	826,821,368	918,149,069	148,255,792	1,066,404,861	582,605,979	192,420,600	775,026,579

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JANUARY FOR FIVE YEARS.

MONTH OF JANUARY.	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—															
Railroads	—	—	—	122,160,000	52,844,000	175,004,000	7,395,000	53,088,000	60,483,000	48,836,000	12,777,000	61,613,000	21,118,500	36,032,500	57,151,000
Public utilities	40,270,000	—	40,270,000	145,241,000	120,928,000	266,169,000	348,000,000	9,000,000	357,000,000	36,650,000	32,500,000	69,150,000	12,778,500	53,106,200	165,885,000
Iron, steel, coal, copper, &c.	—	—	—	15,250,000	—	15,250,000	—	—	—	18,883,500	2,246,500	21,100,000	13,172,700	21,527,300	34,700,000
Equipment manufacturers	—	—	—	300,000	—	300,000	—	—	—	—	—	—	800,000	—	800,000
Motors and accessories	—	—	—	50,492,000	—	50,492,000	—	—	—	19,100,000	—	19,100,000	37,619,600	19,200,400	56,820,000
Other industrial and manufacturing	—	—	—	3,600,000	920,000	4,520,000	23,362,500	—	23,362,500	58,285,000	2,780,000	61,065,000	59,352,000	1,815,000	61,167,000
Oil	—	—	—	—	—	—	—	—	—	1,000,000	—	1,000,000	—	—	—
Land, buildings, &c.	1,075,000	—	1,075,000	—	—	—	—	—	—	15,000,000	—	15,000,000	16,250,000	—	16,250,000
Rubber	—	—	—	—	—	—	—	—	—	64,950,000	—	64,950,000	16,325,000	—	16,325,000
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	41,345,000	—	41,345,000	337,543,000	174,692,000	512,235,000	449,002,500	62,193,000	511,195,500	265,274,500	56,703,500	321,978,000	277,816,600	139,481,400	417,298,000
Total	900,000	1,500,000	2,400,000	17,002,750	6,166,000	23,168,750	53,267,000	10,903,000	64,170,000	10,834,000	4,726,000	15,560,000	18,460,000	520,000	18,980,000
Stocks—															
Railroads	—	—	—	38,938,779	—	38,938,779	87,500,000	—	87,500,000	91,319,476	8,225,000	99,544,476	23,410,000	9,296,400	13,571,400
Public utilities	2,100,000	—	2,100,000	—	—	—	21,502,000	—	21,502,000	8,063,500	4,567,500	12,631,000	12,436,375	—	36,310,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	2,931,250	—	2,931,250	992,750	—	992,750	10,503,000	1,362,000	11,865,000	13,096,100	—	13,096,100
Other industrial and manufacturing	—	—	—	—	—	—	650,000	—	650,000	117,039,910	52,669,420	169,709,330	—	—	—
Oil	—	—	—	—	—	—	2,274,804	—	2,274,804	8,185,000	13,885,272	22,070,272	—	—	—
Land, buildings, &c.	2,168,750	—	2,168,750	1,032,500	—	1,032,500	160,000	—	160,000	2,615,000	408,500	3,023,500	15,553,500	1,042,400	15,553,500
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	9,900,000	—	9,900,000	9,978,975	—	9,978,975
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	262,013,500	—	262,013,500	34,218,202	—	34,218,202
Miscellaneous	4,418,750	—	4,418,750	45,302,529	—	45,302,529	10,483,500	—	10,483,500	42,579,060	—	42,579,060	126,730,252	1,787,900	128,517,152
Total	9,587,500	1,500,000	11,087,500	122,160,000	52,844,000	175,004,000	136,813,054	126,813,054	263,626,108	552,218,446	81,117,692	633,336,138	126,730,252	25,026,700	151,756,952
Railroads	—	—	—	198,754,779	125,353,000	324,107,779	7,395,000	53,088,000	60,483,000	48,836,000	12,777,000	61,613,000	32,893,500	45,328,900	78,222,400
Public utilities	43,120,000	—	43,120,000	15,250,000	—	15,250,000	472,872,000	19,128,000	492,000,000	130,578,476	8,225,000	175,084,476	138,748,800	66,406,200	205,155,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	24,502,000	—	24,502,000	26,917,000	6,814,000	33,731,000	25,609,075	21,527,300	47,136,375
Equipment manufacturers	—	—	—	300,000	—	300,000	—	—	—	—	—	—	500,000	—	500,000
Motors and accessories	—	—	—	53,623,250	—	53,623,250	1,592,750	—	1,592,750	10,503,000	1,362,000	11,865,000	13,500,000	—	13,500,000
Other industrial and manufacturing	—	—	—	709,000	—	709,000	7,995,000	—	7,995,000	136,139,910	52,669,420	188,809,330	50,715,700	19,200,400	69,916,100
Oil	—	—	—	—	—	—	2,274,804	—	2,274,804	9,785,000	14,285,272	24,070,272	2,080,000	120,000	2,200,000
Land, buildings, &c.	1,225,000	—	1,225,000	6,151,250	—	6,151,250	27,817,500	—	27,817,500	65,820,000	3,188,500	69,008,500	76,925,500	1,815,000	78,740,500
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	10,900,000	—	10,900,000	9,978,975	—	9,978,975
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	277,013,500	—	277,013,500	50,868,202	—	50,868,202
Miscellaneous	2,168,750	—	2,168,750	—	—	—	21,383,500	—	21,383,500	110,834,060	—	111,779,060	33,337,100	9,587,900	42,925,000
Total corporate securities	46,663,750	1,500,000	48,163,750	399,848,279	180,858,000	580,706,279	629,082,554	73,096,000	702,178,554	828,326,946	142,547,192	970,874,138	423,006,852	165,028,100	588,034,952

DETAILS OF NEW CAPITAL FLOTATIONS DURING JANUARY 1932.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$			%	
3,000,000	Public Utilities— Acquisitions; other corp. purposes.	Price on appl'n		Associated Telephone & Telegraph Co. Deb. 5½s "A," 1955. Offered by Telephone Securities Co. (Chicago).
1,000,000	Add'ns, lmpts., extensions, &c.	95	5.99	Commonwealth Water Co. (N. J.) 1st M. 5½s "A," 1947. Offered by W. C. Langley & Co.
7,500,000	Acquisitions	91½	6.90	(The) Kansas Power & Light Co. 1st & Ref. M. 6s "A," 1947. Offered by Chase Harris Forbes Corp., Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Inc., Arthur Perry & Co., Inc., and The N. W. Harris Co., Inc.
2,000,000	Extensions, add'ns, betterm'ts, &c.	100	7.00	Kentucky Utilities Co., 1st M. 7s "J," 1957. Offered by Halsey, Stuart & Co., Inc.
25,000,000	Capital expenditures	97	5.25	(The) New York Edison Co. 1st Lien & Ref. M. 5s "C," 1951. Offered by the National City Co.
1,770,000	Acquisitions, other corp. purposes.	82	7.50	Ohio Associated Telephone Co. 1st "A" 6s, 1962. Offered by Bonbright & Co., Inc.
40,270,000				
	Land, Buildings, &c.—			
240,000	Finance construction of bldgs.	Price on applic'n		Archdiocese of New Orleans 1st M. 5½s, 1935-42. Offered by Festus J. Wade Jr. & Co. (St. L.).
145,000	Real estate mortgage	100	5.50	Central Presbyterian Church of the City of St. Louis, Mo., 1st M. 5½% Real Estate Notes 1933-41. Offered by Mercantile Commerce Co. (St. Louis).
335,000	Real estate mortgage	100	5.50	Centre Avenue near Trinity Place (New Rochelle, N. Y.) 5½% Guaranteed Mtge. Cdfs., 1937. Offered by Lawyers Mortgage Co., New York.
165,000	Real estate mortgage	100	5.50	Morris Avenue & East 168th Street (Bronx, N. Y.) 5½% Guaranteed Mtge. Cdfs., 1937. Offered by Lawyers Mortgage Co., New York.
190,000	Real estate mortgage	100	5.50	President Street near Rochester Avenue (Brooklyn, N. Y.) 5½% Guaranteed Mtge. Cdfs., 1937. Offered by Lawyers' Mortgage Co., New York.
1,075,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$			%	
1,500,000	Public Utilities— Refunding	100	6.50	Arizona Edison Co. 2-Year 6½% Notes, Dec. 1 1933. Offered to holders of company's 1-year 5% notes maturing Dec. 1 1931.
750,000	Extension of facilities	94½	7.33	Memphis Natural Gas Co. 1st M. 6s, Jan. 1 1937. Offered by the N. W. Harris Co., Inc.
2,250,000				
150,000	Land, Buildings, &c.— Real estate mortgage	100	5.50	Ogden Ave. South of West 167th St. (Bronx, N. Y.) 5½% Guaranteed Mtge. Cdfs., July 7 1936. Offered by Lawyers Mortgage Co., New York.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Sh.	To Yield About.	Company and Issue, and by Whom Offered.
\$				%	
*30,000 shs	Public Utilities— Acquisitions; other corp. purposes.	2,100,000	Mkt. (approx.\$70)		Associated Telephone & Telegraph Co. \$6 1st Pref. stock. Offered by Telephone Securities Co., Chicago.
150,000	Other Industrial & Mfg.— Working capital; other corp. purp.	150,000	100	6.00	(Thomas D.) Murphy Co. (Red. Oak, Iowa) 6% Cum. Pref. stock. Offered by Carleton D. Beh Co., Des Moines, Iowa.
2,000,000	Rubber— General corporate purposes	2,000,000	100	6.00	Pennsylvania Rubber Co. 6% cum. 1st Pref. stock. Offered by company to stockholders.
*13,500 shs	Acquire predecessor company	168,750	12½	---	Victor Rubber Corp. Class A Common stock. Offered by James G. Ranni & Co., Inc.; New York.
		2,168,750			

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
\$			%	
12,500,000	Federal Intermediate Credit Banks 5% coll. trust debentures dated Jan. 15 1932 and due in 4 to 9 months (provide funds for re-funding)	100	5.00	Charles R. Dunn, Fiscal Agent, New York.

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

Course of Security Prices in Kansas City, Mo.

The Prescott, Wright, Snider Co. keeps a record of the securities having a market in Kansas City and they have courteously placed that record at our disposal. The table below shows the high and low prices of these securities for the calendar year 1931, together with the bid and asked prices Dec. 31, the close of the year. The record, having been very carefully prepared, is believed to be absolutely reliable. As Colgate-Palmolive-Peet preferred and common and Kansas City Power & Light \$6 preferred are traded in on the New York Stock Exchange, the quotations in these particular cases have been taken from the records of that exchange, though it is believed there has been as much or more trading in these stocks in Kansas City.

RANGE OF PRICES IN SECURITIES LOCAL TO KANSAS CITY.

Name of Security.	Range in 1931.		Price Dec. 31 '31.		Name of Security.	Range in 1931.		Price Dec. 31 '31.	
	Low.	High.	Bid.	Asked.		Low.	High.	Bid.	Asked.
STOCKS—					STOCKS (Continued)—				
American Asphalt Roof Corp. 8% pref.	100	85	77	82	Kansas Gas & Electric Co. 7% pref.	109½	90	92	98
American Rolling Mill Co. 6% pref.	100	50	35	45	Lucky Tiger Combination Gold Mining	1	60a	¾	¾
* Associated Tel. & Tel. 7% pref.	100	76	76	78	National Tel. & Tel. 7% pref.	105	66	80	82
* Associated Tel. & Tel. 6% pref.	88¾	63	63	65	National Tel. & Tel. class "A"	53½	50	50	52½
* Associated Tel. & Tel. class "A" \$4 pref.	70	48½	49½	52	*Telephone Bond & Share Co. 1st 7% pref.	104	93	90	93
Associated Tel. & Tel. class "D" \$4 pref.	52	35	35	---	*Telephone Bond & Share Co. class "A"	55½	43	42	44
Butler Manufacturing Co. 7% pref.	100	96	97	99	Western Insurance Securities, common	---	---	---	---
Central Coal & Coke Co. 5% pref.	14	1	1	2					
Central Coal & Coke Co. common	3	¾	1	2	BONDS—				
Central Surety & Insurance Corp.	34	19	17	19	American Asphalt Roof Corp. 6½s ---1931-36	101½	99	95	100
xColgate Palmolive Peet 6% pref.	104½	79½	88	92	Central Coal & Coke Co. 6s ---1935-42	33½f	17½f	13f	20f
xColgate Palmolive Peet common	50½	24	26	27½	Central Coal & Coke Co. 6½s ---1944	35½f	17½f	13f	20f
Cook Paint & Varnish Co. \$4 pref.	57	37½	48	50	Dickey, W. S., Clay Mfg. 6s ---1932-40	35	10f	8f	12f
Davidson Co. 7% pref.	100	85½	80	85	Dierks Lumber & Coal 6s ---1932-40	96½	48	40	50
H. D. Lee Mercantile Co.	11	6½	8½	7½	Kansas City Public Service 6s ---1951	46½	22	23	32
Kansas City Fire & Marine Insurance Co.	17	14½	11	12	Long Bell Lumber Co. 6s ---1931	99½	69	---	---
xKansas City Power & Light \$6 pref.	115½	111½	111	113	Long Bell Lumber Co. 6s ---1942-3-6	60	16½	11	14
Kansas City Public Service Co., pref.	8½	4½	5	7	Methodist Hosp., Ft. Worth, Tex. 6s ---1932-42	100½	97	---	---
Kansas City Public Service Co., com.	---	---	¾	¾	Pickering Lumber Co. 6s ---1946	47½	18f	14f	18f
Kansas City Stock Yards Co., 5% pref.	84	75	75	79	Ritz Building, Tulsa, Okla. 6½s ---1932-33	102	98	95	100
Kansas City Stock Yards, com.	103	72½	78	82	ySheffield Steel Corp. 5½s ---1948	103½	70	70	73
Kansas City Structural Steel 8% pref.	80	40	38	43	Wichita Union Stocks Yards 6s ---1934	101	100	95	98

* Chicago Stock Exchange. x New York Stock Exchange. y New York Curb Exchange. z Called Jan. 12 1931. a In default. f Flat.

THE ST. LOUIS STOCK EXCHANGE—STOCKS AND BONDS.

In the following we furnish a monthly record of the high and low prices on the St. Louis Stock Exchange for each month of the last two years. The tables include all stocks and bonds in which any dealings occurred during the years 1931 and 1930, and the prices are all based on actual sales. The number of shares traded in during the year 1931 was 380,354 shares, as compared with 548,800 shares during the year 1930. The money value of transactions in 1931 was \$11,032,467 and in 1930 was \$19,560,938.

For the record of previous years see "Chronicle" of Feb. 7 1931, page 914; Feb. 1 1930, page 695; Feb. 2 1929, page 636; Feb. 5 1927, page 697.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1931.

STOCKS.		January		February		March		April		May		June		July		August		September		October		November		December	
	Par.	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
BANK & TRUST COMPANIES																									
Boatmen's National Bank.....	100	180	180	175	175	175	180	176	180	173	176	170	170	---	---	170	170	150	160	147	150	---	---	---	---
First National Bank.....	20	65 1/4	70	65	70	66 1/2	70	63	68	63	65	59 1/2	63	58 1/2	63	55	60 1/2	53	55 1/2	52	53	52	53	40	52
Franklin-American Trust.....	100	191	200	185	190	184	193	178	185	170	179	150	165	---	---	---	---	---	---	---	---	---	---	---	---
Mercantile-Comm Bk & Tr.....	100	190	198	189 1/2	191	189	194	178	190	172	179	168	176	180	186	177	185	155	176	146	156	150	150	105	125
Mississippi Valley Trust.....	100	209 1/2	221 1/2	210	215	212 1/2	224 1/2	216	222	210	215	200	206	202	215	200	200	199 1/2	200	175	175	185	190	150	170
St Louis Union Trust (old).....	100	465	480	475	485	485	490	490	490	482	489	4	5	455	455	400	450	400	450	400	400	400	400	65	77
St Louis Union Trust (new).....	20	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
United Bank & Trust Co.....	100	---	---	130	130	---	---	---	---	---	---	---	---	---	---	---	---	110	110	---	---	---	---	---	---
MISCELLANEOUS.																									
Alligator common.....	*	---	---	---	---	8	8	---	---	---	---	2 1/2	5	4	4	---	---	5	5	---	---	---	---	---	---
Aloe (A S) Co com.....	20	29	29	30	30	28	29	27 1/4	28	27 3/8	28	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred.....	100	---	---	92	95	96 1/2	96 1/2	---	---	98	98	98	98	---	---	98	98 1/4	97 1/2	98	---	---	---	---	---	
American Credit Indemnity.....	25	---	---	30	30	30 3/8	30 3/8	30	30	---	---	---	---	---	---	---	---	25	25	---	---	20	20	15	17 1/2
American Investment B.....	*	9	9	9	10	7 1/4	8 1/2	7	8 3/8	---	---	---	---	---	---	6	8	6 1/4	6 1/4	6	7	6	7	6	6
Beck & Corbitt preferred.....	100	---	---	60	60	---	---	---	---	63	63	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Bentley Chain Stores com.....	*	50c	2 1/4	20c	75c	15c	15c	---	---	---	---	12	12	---	---	---	---	---	---	10	10	---	---	9 1/2	9 1/2
Berry Motors.....	10	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Boyd-Richardson 1st pref.....	100	102	102	---	---	---	---	16	16	---	---	---	---	16	16	16	16	36	44	35	36 1/4	35	38	15	15 1/4
Boyd-Welsh Shoe com.....	*	18	18	18	18	33 1/4	34 1/2	34	36	35 1/4	41	38	42	41	45	43	44 3/4	119	119	118 1/2	119	118	118 1/2	33	35
Brown Shoe com.....	*	33 1/2	36	33 1/2	34 1/2	118 1/4	118 1/2	118 1/4	118 1/2	118	118 1/2	118 1/2	118 1/2	---	---	---	---	---	---	---	---	---	---	---	---
Preferred.....	100	117 1/2	118	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Bruce (E L) Co pref.....	100	---	---	75	75	2 1/4	3	---	---	4	4	---	---	60	60	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	9	9 1/2	---	---
Burkart (F) Mfg com.....	*	---	---	---	---	9 1/2	9 1/2	9	12	10	11	10	10	11	12	10	12	10	10	10	10	9	9 1/2	---	---
Preference.....	*	9	9	9	9	80	80	70	70	62	65	60	62	---	---	55	55	55	55	60	60	---	---	---	---
Century Electric.....	100	85	85	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Chicago Ry Equipment com.....	25	19	19	19 1/8	19 1/8	35 1/4	40	31	37	25	30	26	30	25	28	24	24 3/8	18	25	16 1/4	18 1/2	21 1/2	24 1/4	18	25
Preferred.....	100	25	43	29	40	90	90	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Coca-Cola Bottling Co.....	1	1 1/8	3	1 1/2	2 1/4	2	3	2 1/4	2 1/4	2	2 1/4	1 1/2	1 1/4	2	2	---	---	1 1/2	1 1/2	1	1 1/4	1	1	1	1 1/2
Commonwealth Utilities pref.....	*	22	22 1/2	22	23 1/2	22	24 1/4	21 1/4	22 3/4	22 3/4	23 3/4	22	23	22	23	21	21	17	20	16 1/2	17	17	17	17	18
Consolidated Lead & Zinc.....	*	16	17 3/8	16	17 1/4	17	17 1/4	14 1/2	17 1/8	14	15	11	11	13	14	12	12	10	10	9	9	8 3/8	9	7	9
Corno Mills Co.....	*	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Curtis Mfg Co.....	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Dr Pepper common.....	*	29	29	29 1/2	32	31	32 1/2	29	30 1/2	28	31	27	27	28	28 1/4	27 1/2	29	25	28	19	19	---	---	20	20
Eisenstadt Mfg pref.....	100	---	---	80	80	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Elder Mfg com.....	*	17	17	---	---	15	15	---	---	14 1/2	14 1/2	13	14	13	13	---	---	12	13	12	12	---	---	10 1/2	10 1/4
A.....	100	59	59	---	---	---	---	---	---	58	60	58 1/2	60	58	59 1/4	59	59	57 1/4	58	---	---	---	---	---	---
First preferred.....	100	104 1/2	104 1/2	104 1/2	104 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Ely-Walker D G com.....	25	16	18	13	16	12	12	12	13	12	12 1/4	12	12	13	13	12	12	12	12	84	84	12	12	12	12
First preferred.....	100	90	95	90	93	90	90	87	90	89	89	88	89	---	---	---	---	---	---	---	---	---	---	---	---
2d preferred.....	100	---	---	---	---	75	75	---	---	70	70	---	---	60	65	---	---	---	---	---	---	---	---	---	---
Emerson Electric pref.....	100	---	---	83	83	80	83	---	---	83	83	---	---	---	---	---	---	---	---	78	78	---	---	---	---
Fred Medart Mfg com.....	*	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Fulton Iron com.....	*	25c	25c	40c	40c	35c	35c	35c	50c	---	---	---	---	---	---	75c	1	---	---	---	---	---	---	15c	20c
Preferred.....	100	5	5	5	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	1	1
Globe-Democrat pref.....	100	115	115	---	---	110 1/2	115	111	111 1/2	---	---	110	111	---	---	111 1/2	111 1/2	110	110 1/2	---	---	---	---	---	---
Granite Bi-Metallic.....	10	---	---	---	---	15c	25c	15c	15c	---	---	35c	35c	---	---	---	---	---	---	---	---	---	---	40c	40c
Hamilton-Brown Shoe.....	25	4	6	6	7	5 1/2	6	5	5 1/2	4	5 1/4	4	6	5	6	4 1/2	5	3 1/2	4 1/2	3	3	3	3 1/8	2	3
Hassmann-Ligonier com.....	*	3 1/4	4 3/8	4	4 1/2	3	4 1/2	3 1/2	3 1/2	3	3 1/4	3	3 1/2	4 1/2	5	---	---	2	2	2	2	3	3	1 1/2	2
Huttig S & D com.....	*	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred.....	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Hydraulic Press Brick com.....	100	---	---	---	---	1	1	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	8	9
Preferred.....	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Independent Packing com.....	*	4	5	---	---	3 1/8	4	---	---	---	---	3 1/4	3 1/4	---	---	3 1/4	5	---	---	---	---	---	---	1 1/4	2 1/8
Preferred.....	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
International Shoe com.....	*	47	49	47	48 1/4	47	48 1/4	47 1/4	48 1/4	47	47 3/8	46 1/4	52 1/4	48 1/2	53	47	50 3/8	42	48 1/2	43	45 1/2	42	45	36 1/4	42 1/2
Preferred.....	100	105 1/2	108 1/2	106 1/4	108	107 1/4	108	107 1/4	108 1/2	107 1/2	109	108	109	108 1/2	110	108	109 1/2	108 1/2	109 1/4	106	109	106	107	100 1/8	106
Johnson-Stephens-Shinkle.....	*	25	37	28	34	32	32	32	33	28 1/4	32	27 1/2	29 1/2	30	32										

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1930.

STOCKS.	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
BANK & TRUST COMPANIES																									
Boatmen's National Bank.....	100	220	239½	220	220½	220	220	216	216	200	210	200	202	200	201	198	198	188	188	185	190	190	191	176	185
First National Bank.....	20	86½	90	86½	90	84½	88½	84	90	83½	85½	78½	85	79	81	74	80	74	78	70	75	65	71	67½	68½
Franklin-American Trust.....	100	259	277	274	297	273	280	270	275	260	270	239	265	239	240½	220	235	225	231	205	230	199	210	196	208
Jefferson Bank.....	100	350	350																						
Lafayette-South Side Bank.....	100	350	350					350	350																
Mercantile-Comm Bk & Tr.....	100	284	301	287½	295	286½	297	283	291	273	283	245	272	247	251	248	250½	247	249½	220	247	198½	225	172	200
Mississippi Valley Trust.....	100	290	300	290	298	284	295	288	293½	277½	285	260	281½	259	262½	260	264	255	263	245	255	240	245	225	235
St Louis Union Trust.....	100	525	525	540	558	551	555	560	570	550	565	516	516	530	530			501	510	475	500	470	475	480	483
United Bank & Trust.....	100	150	150			159	159																		
MISCELLANEOUS.																									
Alligator common.....		47	49½	45	47	45	49	47½	49½							49	49					38	38	15	15
American Credit Indemnity.....	25	8	10½			8	9½	9	9½	9½	10½							8	8					35	35
American Investment B.....		34	35	34	35½	34	34½			31½	34							32	32					7½	9
Aloe (A S) Co com.....	20	96	96	97	97½	96½	97½	97	97½	96½	97½	95½	97½			96	96	96	96½						
Preferred.....	100	11	13	10	13	9	12½	9½	10½	9	9½	8½	11	7	7	7	7	7	7½	4½	6	2	2	1	2
Bentley Chain Stores com.....		16	16			16	16	16½	16½											13½	13½				
Preferred.....				45	45																				
Berry Motor.....																									
Boyd-Richardson pref.....	100			110	110																				
Boyd-Welsh Shoe com.....		39	40½	38	40	40	40	38	38	37½	38	37	37	37½	37½	38	40½	37	39	35	37½	34½	36	35½	37
Brown Shoe com.....		40	42	40	42	40	42	40	41	40	42	37½	40½	37½	40	38	40½	37	39	35	37½	34½	36	35½	37
Preferred.....	100	114	115	115	116½	115½	118	118	119	117½	119	117½	118	118	118½	117	117	118	119	118	118	117½	118	117½	119
Bruce (E L) Co pref.....	100	94	95	94	94	94	95	95	98	93	95½	88½	93	88	89	85	85	85	87	84	85	80	83	80	80
Burkart (F) Mfg com.....		4	4	3	4	2	3	5	5	5	5½	5	5½	3	4										
Preferred.....		12½	12½	11½	11½	11½	12	12	13½	14½	16	14	14½	10½	12	12	12	11	12	10	11	9½	10	9	9
Century Electric.....	100	104	105	110	110	115	115	110	113	105	110	105	110	100	105	102½	105	105	105	103½	103½				
Champion Shoe Mach 1st pf 100		95	95	94	94	89	89	88½	88½			88½	88½												
Chicago Ry Equip com.....	25	14	16	15½	27½	20	22	17	20			15½	15½	15	15										
Preferred.....	25	21½	21½			20	22	19½	20	20	22	20	23	24	24					21½	21½	20	20	22	22
Coca-Cola Bottling Co.....	1	38½	47½	41	47½	47	60½	55½	60	54½	58	51	58½	51	60½	54½	59½	50	52½	37	45	35	47	36½	38
Commonwealth Investors.....						10½	11			10	10							9	9½						
Commonwealth Utilities pref.....																98	98	99	99						
Consolidated Lead & Zinc.....		5½	6½	5½	6½	4½	5½	4½	5½	4	4½	3½	4½	2½	4	3½	3½	3	4	3	3½	2½	2½	2	2½
Corn Mills Co.....		25	29½	25	26½	25	27	26	26½	26½	27	25	27	25	26	24	25	24	25	21½	23	20	21½	20½	22
Crunden-Martin pref.....	100	95	95			24½	27	24½	26	23	25	20	23	25	25			21	23½	19½	21	17½	19	15	18
Curtis Mfg Co.....	5							27½	39	35	50	37	50	42	45	41	42	36	41	35	39½	30	33		
Dr Pepper Co.....																									
Eisenstadt Mfg pref.....	100											88	88												
Elder Mfg com.....		20	20	22	22	21	22½	20	22	21	22			22	23	20	20								
"A".....	100	70	75	72½	74	73	73½	71	73	70	73	66	72	70	73½	73½	73½	70	71						
First preferred.....	100			105	105	105	105			105½	105½														
Ely-Walker Dry Gds com.....	25	27	28	27	27½	26½	28	29	29½	27	28½	26	27½	26½	28	25	26½	24	26	18	20	18	18	18	18
First preferred.....	100	96	100	97½	98½	98½	100	100	101	99½	102	101	102	103	103	102½	104	103	103			95	95½		
Second preferred.....	100	79	80			79	79	79	79	79	79	78	78			80	80								
Emerson Electric pref.....	100			93	93	94	94	95	95	89½	90			88	88			90	93			90	90		
Fred Medart Mfg com.....		21	22	25	25	24½	25½	25½	25½	1½	2½	2	2	1½	1½	20	24½	1	2	1½	1½	1½	1½	1½	1½
Fulton Iron com.....		2½	2½	2½	2½	2	2½	1½	2½	1½	1½	2	2	1½	1½	1½	1½	1	2	1½	1½	1½	1½	1½	1½
Preferred.....	100	19	20	20	20	20	20			18	18	18	18	12	15			15	15	115	115	118	118	4½	5
Globe-Democrat pref.....	100	112½	114	112	114	111	112			112½	112½							115	115	118	118				
Granite Bi-Met Mfg.....	10	25c	30c			30c	40c	40c	40c	30c	40c	30c	40c	30c	40c	30c	40c	30c	40c	25c	25c	15c	15c	20c	20c
Hamilton-Brown Shoe.....	25	7½	8½	8½	11	6½	11	5	6½	3½	7	3½	4½	3	3½	1½	2	3	3	3	3	3	3	3	3
Hussman-Ligonier com.....		22	23	20	20	9	15	13½	15	13	14½	13	18					9	10	6½	7	37	37	36	36
Preferred.....	100																								
Huttig S & D com.....		6	6	7	7	5	6	2	2½	2	2	1½	1½	1	1							1½	1	1½	1½
Hydraulic Press Brick com.....	100	32½	38	36	38½	35	35	34	36	31	34	31	33	31	32	31	31½	30	31	28	29	25	25	20	25
Preferred.....	100																								

Albert H. Wiggin and B. M. Anderson Jr. Return From Europe Following Conclusion of Negotiations for Extension of Agreement on German Short Term ("Standstill") Credits—Statements by Messrs. Wiggin and Anderson—Text of Report of "Standstill" Committee.

With his return from Europe the present week, Albert H. Wiggin, Chairman of the Governing Board of the Chase National Bank of this city, expressed it as his belief that the agreement concluded at Berlin on Jan. 23 for an extension for one year of the agreement covering the foreign short-term credits to Germany is "fair and workable." In the statement which he issued with his arrival in New York Mr. Wiggin also said, "the bankers have done their best. The German debtors are doing their best. But inter-governmental co-operation is necessary to straighten out Germany and to straighten out the world."

Benjamin M. Anderson Jr., economist of the Chase National Bank, who also participated in the Berlin negotiations, returned with Mr. Wiggin on the North German Lloyd steamer Bremen, which docked at New York on Feb. 1. Mr. Anderson made the statement that "the economic phases of the German problem and of the world problem are pretty well clarified by now." "World credit," he added, "will be restored quickly and trade will revive quickly if we can do three main things:

- "a. Get a reasonable settlement of the reparations problems;
- "b. Get a reasonable settlement of the economically related problem of inter-allied debts; and
- "c. Get trade barriers lowered, so that goods can move in the payment of debts and so that the nations can make markets for one another."

The reaching of an agreement for the extension of the "standstill" credits was noted in our issue of Jan. 30, page 762. With Messrs. Wiggin and Anderson the following, who likewise took part in the Berlin conferences, returned this week on the steamer Bremen: Joseph C. Rovensky of the foreign department of the Chase National and Allan Wardwell, attorney of the firm of Davis, Polk, Wardwell, Gardiner & Reed, who is general counsel to the American members of the Standstill Committee. With the statements given out by Messrs. Wiggin and Anderson there was also made available the "Report of the Foreign Creditors' Standstill Committee." This report we are giving in full further below. Herewith we give Mr. Wiggin's statement of Feb. 1:

The Foreign Creditors' Committee, representing virtually all the banks of all the countries which have short-term credits in Germany, has issued a report regarding the one-year prolongation of the Standstill just concluded. I am glad to hand you the full text herewith. You will note that the agreement is subject to an earlier termination under certain conditions. I call particular attention to the sections on "The Responsibility of the Governments," on "The Essential Features of the New Agreement" and on "Restoring the Basis of Credit." I emphasize certain features of the new agreement. The schedule of future repayments is to be flexible, depending on the position of the Reichsbank. The creditors are agreed that it is to their interests, as well as to Germany's interests, to protect the Reichsbank and the gold standard in Germany. In this arrangement is included a plan for a commission to control all future payments of foreign exchange by the Reichsbank. Another feature is the arrangement whereby German banks share with foreign creditor banks the collateral they hold from German non-banking debtors. Another important feature is found in the provisions for the funding of short-term debt. The Germans have offered special security as an inducement to creditors to convert part of their credits into ten-year notes, bearing interest at 6%. This provision comes into operation at the option of the creditor. The creditor is also given the option of converting unsecured cash advances into blocked investments in Germany. The committee is of the opinion that important use will be made of this provision, and there were intimations in the German press before I left that some steps in this direction were already being taken.

I have been away for two months, and am not sufficiently in touch with the most recent developments in the United States to feel justified in talking about them. It took us a longer time than we anticipated to work out the new agreement. The interests of the creditor countries varied on a good many points of detail. And the Germans, also, very properly wished to study every point carefully, as they were anxious to make no commitments which they could not fulfill. The agreement we have finally concluded is, I believe, fair and workable.

The bankers have done their best. The German debtors are doing their best. But inter-governmental co-operation is necessary to straighten out Germany and to straighten out the world.

The following is Mr. Anderson's statement of Feb. 1:

The economic phases of the German problem and of the world problem are pretty well clarified by now. World credit will be restored quickly and trade will revive quickly if we can do three main things

- a. Get a reasonable settlement of the reparations problem;
- b. Get a reasonable settlement of the economically related problem of inter-allied debts; and
- c. Get trade barriers lowered, so that goods can move in the payment of debts and so that the nations can make markets for one another.

Both Basle committees and our own Foreign Creditors' Committee in Berlin have been very clear on these points. And all have been clear on the need for very prompt action. But though the economics of the matter is clear, the political problem of working it out is difficult. The main difficulty which the governments have arises from uncertainty on the part of each government as to how its own people will support it when it makes concessions to other governments in exchange for concessions from other governments. The misunderstandings between

America and Europe would quickly disappear if each would consider its practical interests rather than its legal rights. A few friendly gestures from Germany towards France, and from France towards Germany, would make an enormous difference in the world situation. The governments have a problem of trading, of mutual concession and compromise—and public opinion must be flexible and willing to compromise. If the peoples of the various nations will make easy the tasks of their statesmen, the statesmen can quickly bring about a radical improvement in the world's affairs. But I believe that all the peoples are eager to have this acute world crisis come to an end, and that they are more than ready to follow courageous leadership. The ordinary maneuvers of routine politics will not suffice to-day.

All the peoples of the world are suffering. All of them are bewildered and resentful, and are disposed to blame one another, and to blame their own leaders. Relief will come when we recognize that the difficulties are common to all, and that with friendly co-operation we can help one another out.

Mr. Wiggin is said to have discussed the new agreement with local bankers at a meeting of the New York Federal Reserve Bank on Feb. 2. While we are giving the full report, we take from the New York "Times" of Feb. 3 the following bearing on its provisions:

The section of the new agreement that attracted immediate attention was that relating to the setting up of a trust fund for handling unsecured credits, a provision that has no counterpart in the existing pact. The agreement will go into effect on March 1 upon the expiration of the current plan.

The important arrangement provides that each German bank debtor shall deliver to the Reichsbank, as trustee, an account of all unsecured cash advances granted to it by foreign bank creditors, together with assets equal in value to 15% of such advances. This will create, it is estimated, a trust fund of about 200,000,000 marks, or approximately \$50,000,000. On this basis it appeared that the total of such unsecured credits covered by the agreement is about \$333,000,000.

Trust Fund Stipulations.

The trust fund is to remain intact at its original amount so long as the unsecured credits are unpaid, except that when a German bank has reduced its borrowings of this character by 50% it may reduce the amount of assets deposited by it with the trustee to 15% of the then outstanding figure.

The Reichsbank, as trustee, is empowered to create collateral trust certificates containing an acknowledgment of indebtedness signed by the respective German debtors in the amount of their respective unsecured cash advances, and these certificates with interest coupons attached may be demanded by the foreign bank creditors as security for their loans. So long as the certificates are outstanding direct dealings between the debtor and creditor banks are to be discontinued and the Reichsbank as trustee will make all payments of interest and repayments of principal to the creditor banks on behalf of the German debtor banks.

The certificates are to be redeemable by half-yearly repayments of 5% of the nominal amount, the first such payment being due on Sept. 1 1932, and any portion not previously paid off being due on Feb. 28 1942. They will carry interest at 6%. In effect the arrangement provides for the conversion, at the option of the creditor, of unsecured cash advances into 10-year notes, secured by a 15% trust fund.

Another provision of the agreement dealing with unsecured cash advances gives foreign bank creditors the right to convert them into Reichsmarks for putting into long-term investments in Germany. Such conversion is to be effected at the official Berlin middle rate quoted on the day of conversion, upon 15 days' notice to German bank debtors and 31 days' notice to German commercial or industrial debtors.

Block Investments Outlined.

The blocked investments which may be made in this way by the foreign creditors are in three classes:

- (a) Mortgages on German real estate having at least five years to run.
- (b) Shares, mortgage certificates, bonds and debentures and other securities to be blocked for five years, which must be deposited with the Reichsbank to insure blocking. Switching to be permissible by agreement with the Reichsbank.
- (c) Real estate, fixed plant and property, with the provision that if sold the proceeds are to be reinvested the same way or to be blocked as under classes A and B.

A condition is that no foreign bank creditor may, unless with the agreement of his German debtor, convert in any consecutive six-monthly period more than 25% of his outstanding credit balances with any German bank debtor and as to any German commercial or industrial debtor more than 15% in any consecutive six-monthly period during the first two years and 20% in any consecutive six-monthly period during the third year.

With respect to acceptance credits the new plan sets up provisions that will assure such credits fulfilling the Federal Reserve eligibility requirements in this market.

The agreement provides for two committees, a consultative committee and an arbitration committee, to assure the smooth working of the plan.

The complete report follows:

REPORT OF THE FOREIGN CREDITORS' STANDSTILL COMMITTEE.

(1) THE STANDSTILL PROLONGED FOR ONE YEAR.

Agreement has been reached between the Foreign Creditors' Committee representing foreign banks which have extended short-term credits to banking, commercial and industrial concerns in Germany, and the German Committee representing the debtor interests. The creditor countries are The United States of America, Belgium, Czechoslovakia, Denmark, England, France, Holland, Italy, Norway, Sweden and Switzerland. The existing Standstill was made in August of 1931 for a period of six months, which is to end on Feb. 29 1932. The new agreement is to take effect on Feb. 29 1932, and prolongs the existing Standstill for a period of one year, with numerous modifications which

experience has indicated as desirable, and with certain clauses permitting an earlier maturity if unfavorable developments should make it necessary for the creditors to resume their freedom of action.

(2) THE RESPONSIBILITY OF THE GOVERNMENTS.

The Standstill was made at the recommendation of the London Conference of seven governments, namely, Belgium, France, Germany, Great Britain, Italy, Japan and the United States, which in their communique of July 23 1931 said:

"In order to insure maintenance of the financial stability of Germany, which is essential in the interests of the whole world, the Governments represented at the conference are ready to co-operate so far as lies within their power, to restore confidence.

"The Governments . . . recommend . . . for relieving the immediate situation:

"First, that the Central Bank credit of \$100,000,000 recently granted to the Reichsbank under the auspices of the Bank for International Settlements, be renewed at maturity for a period of three months.

"Secondly, that concerted measures should be taken by the financial institutions in the different countries with a view to maintaining the volume of credits they have already extended to Germany.

"The conference recommends that the Bank for International Settlements should be invited to set up without delay a Committee of representatives nominated by the Governors of the Central Banks interested to inquire into the immediate further credit needs of Germany and to study the possibilities of converting a portion of the short-term credits into long-term credits.

"The conference considers that, if these measures are carried through, they will form a basis for more permanent action to follow."

The committee would emphasize the responsibilities of the governments in these premises. In 1924, when the German position was acutely difficult, the governments provided a plan for the restoration of German credit and currency which included a provision that transfers of payments from the German Government to other governments should not be made if the gold parity of the German currency were jeopardized thereby, and a further provision that the transfer committee by a two-thirds vote should have power to suspend both payment and transfer if Germany's "fiscal or economic situation" were endangered by them. An essential purpose in this plan, as stated at the time, was to restore Germany's foreign credit. Germany made great strides in industrial and commercial recovery in the years which followed, and in 1929 the governments took the responsibility of removing these protective clauses, presumably on the ground that German credit was strong enough to do without them—not foreseeing the impending world crisis. The confidence of the governments in Germany's credit was so great as to justify them in inviting the private investors of the world to purchase the German Government's 5½% loan of 1930-35. Two-thirds of the proceeds of this loan went into the treasuries of the creditor governments. Finally in 1931, in the communique of the seven governments in London, from which we have quoted above, the following statement is made:

"The recent excessive withdrawals of capital from Germany have created an acute financial crisis. These withdrawals have been caused by a lack of confidence, which is not justified by the economic and budgetary situation of the country."

The creditors have taken the action recommended by the governments and endorsed by the central banks. But a Standstill in the nature of things is only a temporary measure designed to give time for a fundamental solution. Neither foreign creditors nor German debtors can control the main current of events, and both await the decisions of the governments.

(3) THE POSITION OF GERMANY.

Before referring to the agreement itself, the committee wish to make certain general remarks. It is unnecessary for them to go into detail as to the economic and financial condition of Germany. Full information on this subject is contained in the reports of the Basle committee of August last and the second Basle committee of December. They recommend that all creditors read these reports, the conclusions of which they endorse and emphasize.

The main fact of which the committee had to take note was that the German credit structure in general and the position of the Reichsbank in particular had been much weakened by the effects of the international crisis on Germany and of the very large withdrawals of short-term money in the last sixteen months, coming on top of the large external obligations due by the German Government. They found therefore that it was essential in the interests of the creditors not to weaken the structure further by any immediate repayments, but to allow, for the time being, German recuperative powers to work to strengthen it.

The process of liquidation has proceeded further in Germany than in any other great country, since Germany has been subject, not only to the effects of the world depression, but also to continuing and exceptional pressure outside. Germany replaced the loss of a large part of her working capital due to the war, the heavy post-war payments to other governments, and the "inflation" by long and short term loans from abroad on a large scale. In the past sixteen months she has, however, paid back to the world very large sums, to which we refer in more detail later, a process which has given evidence of her underlying strength, but has at the same time placed an extremely heavy strain on her whole internal and external credit structure. The process of readjustment, to which she has been forced, involving great unemployment, great internal restriction of credit and budgetary deficits, has been necessary in order to maintain her exports, on which her capacity to pay her creditors entirely depends.

(4) GENERAL POLICY.

In view of these circumstances the committee considered that the first interest of the creditors lay in strengthening the general credit system in Germany, and in particular the Reichsbank. It is their policy to protect the Reichsbank and the stability of the currency. The wisest policy is not to attempt to liquidate completely the short-term debt, which indeed could not possibly be done without disaster, but to restore confidence so that foreign creditors will be willing to continue to grant credit to Germany.

The short-term debt to be dealt with under the new Standstill agreement, already matured and maturing before March 1 1933, amounts to about 5,360,000,000 reichsmarks. When the world returns to a normal condition, it will, in the opinion of the committee, not be difficult for a great country like Germany to carry a short-term debt of this amount.

(5) ESSENTIAL FEATURES OF THE NEW AGREEMENT.

The committee summarize certain of the more important points of the new agreement as follows

(a) *The protection of the Reichsbank and the future schedule of repayment.*

Repayments by Germany to foreign countries involve two steps:

(1) Assembling the funds in the form of marks in Germany;

(2) Transferring the marks into foreign currency through obtaining foreign exchange at the Reichsbank.

The German Government stands in a difficult position with respect to both these operations. It has great difficulties in raising marks. Its tax revenues, hard hit by the acute and growing business depression,

have been maintained only by repeated increases in rates of taxation. German taxes have now reached a level, which, as stated in the Basle report of December 1931, cannot be exceeded. We concur in this view. The Government has also reduced expenditure drastically. Even so a fiscal deficit persists.

The Standstill agreement has no direct concern with German Government debt. It is concerned with the short-term debt of German banks and businesses to foreign banks. These short-term debts represent funds which were used for business purposes and which, on the whole, were soundly used. The money was taken in good faith and in good faith the German debtors mean to repay. The credits were carefully given and in general represent strong names. This is abundantly demonstrated by the magnitude of repayments which have already been made, amounting to 5 billion marks since the autumn of 1930, including 1,200 million marks since July 31 1931.

On the other hand, this very heavy repayment has seriously depleted Germany of funds, has weakened the Reichsbank and the whole credit structure, and has affected German liquidity. Although for reasons already given no immediate repayments are fixed, at the same time foreign creditors wish to be assured that repayments on Standstill account will be made when and as the transfer facilities of the Reichsbank permit. They have accordingly, in co-operation with the German Banking Committee, provided a flexible plan.

The reduction in Standstill debt, which has taken place since the first Standstill agreement is recognized in a 10% reduction of the credit lines, as they existed at the time that agreement began. This will occasion no demands on the Reichsbank for exchange. Not all creditors have received 10% payment, and some have received more than 10%. Future cash payments, when determined, will be first made to those creditors who have thus far received least, and the inequalities will thus be rectified.

The schedule of future repayments is to depend upon the transfer capacity of the Reichsbank, which in turn must be largely dependent upon the developments in the German export situation. Instead of a fixed schedule of repayments at fixed dates, it has seemed best to leave the future determination of what can be repaid to an advisory committee representative of the creditors, who will from time to time consult with the German authorities. Arrangements are being made by which continuous information will be available, both as to incoming and outgoing foreign exchange, and as to payments which have been made or are contemplated, both within the Standstill and outside the Standstill. The future schedule of repayments, determined in the light of this information, will be one which will safeguard both the Reichsbank and the Standstill creditors.

But this forbearance on the part of the Standstill creditors for the purpose of strengthening the German situation renders it necessary that German resources should not be dissipated to meet other claims outside of the Standstill agreement.

The Reichsbank has by letter informed the Foreign Creditors' Committee of the intention of the German Government, with the concurrence of the Reichsbank, to create a committee for foreign debts (*Ausschuss für Auslandsschulden*), to exercise under the authority of the Government and the Reichsbank a general control over all payments in respect of all German external indebtedness, whether within or without the Standstill agreement. The Foreign Creditors' Committee are satisfied that this will safeguard the interests of the Standstill creditors, and ensure that, so long as they do not receive further repayments of capital, no such payments will be made to creditors outside the Standstill, except when they are deemed essential for the maintenance of German credit.

(b) *Collateral.*

Foreign banks and German banks will stand on the same basis with respect to collateral from German non-banking debtors.

(c) *The machinery for the funding of short-term debt.*

Machinery has been provided for the conversion, at the option of the creditor, of the cash advances to German banks into 10-year notes bearing interest at 6%. As an inducement to creditors to make such conversion, the German banks have agreed to deposit with the trustee special security for such notes. Arrangement has been made to permit German debtors other than banks to enjoy the benefits of this provision. The option of conversion remains with the creditor during the life of the cash advance.

A further important provision for encouraging the conversion of short-term debt into long-term investment is that which gives to foreign creditors the right to convert their unsecured cash advances into blocked investments in Germany. This provision is subject to restrictions, which furnish adequate protection to German debtors, including the provision that the Reichsbank shall have supervision over such transactions and may delay them or prevent them, if Germany's economic welfare should require this. Investments made under the provisions of this plan may not be resold without the approval of the Reichsbank for a period of five years.

The benefits of these conversion provisions to Germany are obvious. To the extent that short-term debt can be funded, the acute problem of Germany's relations with outside creditors is solved. German private debtors are able to pay interest on their existing private debt and moderate amortization. It is the pressure for repayment in full of the principal on short-term debts, owing to the failure of confidence, that has made the acute difficulty. Further in view of the present great depression in the investment market in Germany, a moderate amount of buying would make a radical improvement in the tone of the real estate and securities markets and in the level of values.

(d) *Interest and commissions.*

The Foreign Creditors' Committee have been sympathetic to the desire of the Germans for a reduction in commissions and rates of interest on the Standstill debt. The limits within which reductions are possible are, however, necessarily narrowly determined by the rates of interest and commission charged by the creditor banks to their own domestic borrowers. It is not possible for charges on credits to German concerns to be less than these. Within such limits, however, the representatives of the creditor banks in those countries will relatively lower bank rates intend to recommend certain reductions in existing charges.

(e) *The Golddiskontbank.*

An important factor of safety for Germany's foreign creditors under the existing Standstill agreement is the Deutsche Golddiskontbank, buttressed by the guarantee fund which German industry and commerce as a whole have voluntarily given. The new agreement continues the co-operation of the Deutsche Golddiskontbank and the foreign creditors.

(6) THE SHORT-TERM DEBT OF GERMAN INDUSTRY TO FOREIGN INDUSTRY.

Figures have recently been presented which would increase substantially the estimate of eight billion reichsmarks of short-term German foreign debt as of July 31 1931 in the Basle report of August 1931. The addition given is supposed to be chiefly short-term debt of German industrial and commercial firms to foreign industrial and commercial firms.

The committee believe that only a minor part of this addition need be regarded as actual short-term debt. The method employed in assembling these figures was the following: 120,000 German institutions, firms and individuals were asked for figures of their short-term debts to foreigners, but were asked no questions regarding offsetting credits. This same method applied to any other country would give a similarly surprising result. It is proper to add that the statistical authorities were bound by law with respect to the method employed. An important part of this so-called short-term debt is debt of German subsidiaries to foreign parent corporations, which means that it is largely invested funds, and not short-term debt. Debts of German parent corporations to foreign subsidiaries are also included. Participations in German firms, which take the form of short-term debt, are included. The investigation was based on juridical form rather than economic substance.

(7) THE INTERNAL CREDIT POSITION OF GERMANY.

Had there been less vitality and liquidity in the German position in July 1931 repayment to foreign creditors since that date would have been less, and the gold and foreign exchange ratio of the Reichsbank would consequently be higher than it is to-day.

While the commercial debt of Germany presents primarily a problem of transfer, it is also a problem of internal liquidity, and it has to be remembered, as we have already pointed out, that an immense liquidation has already taken place, and that Germany is in the midst of a severe world crisis.

Germany has an important credit resource, which will come into play to improve internal liquidity with reviving confidence. It is estimated that there is approximately one billion marks of hoarded bank notes in Germany. A great deal of hoarding took place in the late summer and early autumn of 1931. Hoarding has not increased since the late autumn, and there has been some backflow of currency to the banks. With reviving confidence, the German internal money market will receive substantial relief from this source. The return of three or four hundred millions of hoarded money to the banks would ease the money market very greatly, permitting a decline in interest rates in Germany, while the return of the whole billion of reichsmarks to the banks, permitting them to make a commensurate reduction of rediscounts at the Reichsbank, and permitting the Reichsbank's note circulation to decline commensurately, would mean a sharp rise in the gold and foreign exchange percentage of the Reichsbank, and a marked improvement of Germany's credit at home and abroad.

(8) RESTORING THE BASIS OF CREDIT.

Obviously the work of the committee can constitute no permanent solution of Germany's credit problem. The credit problem is not solved when reluctant creditors agree to prolong credits out of consideration for the debtor who is embarrassed, and out of consideration for the general economic situation of the world, in which the debtor occupies a vitally important place. The credit problem is solved when creditors cheerfully and confidently continue credits which they might withdraw at their own convenience. The all-important thing is to restore the basis of credit. It is obvious that a settlement of Germany's international payments, which are now under discussion between the governments, is a vital element in this problem, as indeed are the inter-allied debts, which are in intimate economic connection with them. But these questions, though they profoundly affect private credit, cannot be solved by bankers. The committee can only repeat that they endorse all that has been said by both Basle committees on these problems.

Finally the committee would emphasize that the whole fabric of international credit is essentially dependent upon an adequate movement of goods from country to country. Germany can make payments to the world outside only if she can send out an export surplus of goods. The developments of recent months have stripped the problem to its bare essentials. Vast periodic payments cannot be made with gold. There is not enough gold for this abnormal use. In normal international financial relations gold is used only in settling moderate balances. Germany has already gone as far as her creditors can ask in paying with gold. International payments may be made by borrowing from a new creditor to pay off an old one, if the new creditor can be found, but Germany cannot now find new creditors. She has turned vigorously and courageously to the ultimate resource, the normal and sound method of payment in goods and services, and she has created in recent months a very large export surplus.

But her opportunities for export have lately been restricted by the fact that several countries have gone off the gold standard. Exports to some countries are sharply limited by restrictions on foreign exchange transactions. And, finally, tariff barriers are growing higher and higher. The nations of the world are contending each for a disproportionate share of a dwindling world trade. With a different policy they could share with one another an expanding world trade. It is essential that trade policy should permit goods to move in the settlement of international debts, and that countries should make markets for one another. With trade lines open, labor now idle in one country could be at work producing goods to exchange for goods which would be produced by labor now idle in another country. Each is capable of producing goods that the other wants. Each, if allowed to sell in the other's market, would obtain income thereby with which it could purchase from the other goods which it wants. But the trade barriers stand between them, and both remain idle.

(9) CONCLUSION.

In this agreement the short-term creditors have done all that is possible to ensure that the next twelve months afford to Germany a period of recuperation. The committee have been impressed by the very great efforts and sacrifices, which the German Government and the German people are making to maintain their position in the midst of such unprecedented difficulties. While the German economy possesses within itself immense recuperative power, which will manifest themselves as more favorable world conditions emerge, it is imperative that the hindrances to such a development should be removed. It will not come without positive action by government and peoples in the sphere of international co-operation, and, as both Basle committee have urged, there is no time to be lost.

The present extreme crisis must bring home to all peoples of the world the fact that all countries grow poor together. The obverse is as true. All countries grow rich together. A lightening of burdens and a greater freedom of trade, enriching one country, will enrich all.

ALBERT H. WIGGIN (Chairman), The United States of America.

FRANK C. TIARKS, R. H. BRAND, England.

JEAN VELAY, F. MADINIER, France.

VAN NIEROP, J. M. TELDER, BEYEN, Holland.

GUIDO ANSBACHER, AUGUSTO CASTIGLIONI, Italy.

CARL TRYGGER, Sweden.

TH. WOLFENSPERGER, G. RENZ, Switzerland.

BENJAMIN M. ANDERSON JR. (Secretary), U. S. A.

Berlin, Jan. 23 1932.

Rail Unions Accept Wage Deduction of 10% for One Year—Savings to Roads Estimated at \$210,000,000—Roads Agree to Withdraw Proceedings for 15% Cut and Will Try to Maintain and Increase Employment.

Union railway workers of the United States, Jan. 31, agreed to accept a 10% deduction in wages for one year. At a joint meeting, Sunday night (Jan. 31), of the railroad and union representatives, a formal agreement putting the wage deduction agreement into effect was signed. The agreement is in two parts, one on wages and the other on stabilization of employment. (The text of the agreements is given elsewhere in this issue.) The deduction, affecting 1,500,000 workers, became effective Feb. 1. Basic rates of pay are to remain the same and the agreement is to terminate automatically Jan. 31 1933. Railroad executives have estimated the 10% deduction will save the roads \$210,000,000 in 1932. The offer of the 20 railroad unions was tendered by David B. Robertson and accepted by Daniel Willard, Chairman of the Presidents' Committee of Nine, representing the 210 Class I railroads. The agreement was reached after 17 days of negotiations in Chicago.

The unions attached two conditions to their offer. The first was that the railroads would withdraw the legal proceedings instituted before the negotiations began aimed at forcing a 15% wage reduction. This condition was immediately accepted by President Willard, who said the formal 30-day notices which had been sent out would be withdrawn. The second condition, which provides that the railroads "will agree that, without attaching any limitation upon the use of funds derived from this payroll deduction, the participating railroads will make an earnest and sympathetic effort to maintain and increase railroad employment," was accepted after a brief conference between the rail Presidents. Mr. Robertson read the unions' letter of acceptance, which follows:

"After a painstaking review of the proposals and arguments which have been ably and forcibly presented in behalf of the railroads, we feel compelled to reiterate our previous opinion that as a matter of pure right and justice the railway employees could not be called upon to agree to a 10% reduction of their meager earnings.

"Nor do we wish to give any assent to the theory that wage reductions are to be regarded ordinarily as the appropriate means to promote prosperity. We cannot believe that the public welfare is advanced by reducing the purchasing power of labor.

"But, with a profound sense of responsibility to the workers whom we represent and to our country, we have weighed the urgent needs of the railroad industry and the demands of the public welfare in this present unparalleled situation against the individual sacrifices requested of the railroad employees.

"In the hope that our action may improve the health of our industry, may improve the co-operative relations of management and employees, may stimulate a revival of business, and may advance the general welfare, we have decided to accept the proposal of the railroads to the employees whom we represent, that:

"Ten per cent. shall be deducted from each pay check for a period of one year, beginning Feb. 1 1932.

"Basic rates shall remain as at present.

"This arrangement shall terminate automatically Jan. 31 1933."

Mr. Willard, in behalf of the railroads, said he was pleased at the outcome and thanked the union representatives. His reply follows:

"We fully appreciate your co-operation, patience, tactfulness and patriotism. We men on this side realize that you have had a difficult problem to contend with.

"You might have delayed this agreement for months and forced us to take a long and tedious course which would have left bitterness where now there is friendship and harmony.

"Even so, you would have been following the law set down by Congress providing for an unwieldy settlement of our problem. But you recognized and took a great opportunity to join in a constructive movement.

"I wish to emphasize our sincere admiration for the remarkable leadership you displayed, and I know I voice the sentiments of my colleagues.

"I am going to ask them now to rise in token of their esteem for you and together we say to you we thank you."

Mr. Willard added:

"I believe that this is the first time in history that so many men and so much capital has been involved in negotiations of this sort."

A subcommittee was then appointed to draft the agreement: For the employers it consisted of Dr. C. P. Neill of the Southeastern roads; E. C. Craig, Solicitor General of the Illinois Central; Mr. Willard, L. A. Downs of the Illinois Central, C. A. Wickersham of the Atlanta & West Point, and Charles Rausch, assistant to President Willard.

The union subcommittee consisted of Mr. Robertson, A. O. Wharton of the International Association of Machinists, Alvanly Johnson of the Brotherhood of Locomotive Engineers, F. H. Fljoldal of the Brotherhood of Maintenance of Way Employees, Michael McClain of the Masters, Mates and Pilots, and Donald Richberg, counsel.

As he left the meeting room, accompanied by his associates, Mr. Willard said:

"This is the greatest step towards the reconstruction of American business and industry which has been taken since the beginning of the depression. The railroads will now be able to take the lead in the economic readjustment in which other industries may well be expected to follow. Other trades and other groups of employers may profit by the action taken here."

Mr. Robertson made the following statement:

"In reaching an agreement with the railroads the employees were strongly influenced by:

- "1. A desire to do all within their power to aid in lifting the nation out of the worst depression of business we had ever experienced.
- "2. A desire to show the capacity of organized labor to do a big thing in a constructive way to advance the general welfare, even at the expense of personal sacrifices that would deter narrow-minded persons.
- "3. A desire to encourage our friends, and not to encourage our enemies, in the railroad industry and elsewhere."

After the agreement was signed, Mr. Willard commented upon the conclusion of the negotiations in the following statement:

"The conference which has been going on for more than two weeks between the Committee of Twenty-One Railway Labor Executives and the Committee of Nine Railroad Presidents was brought to a successful conclusion this date (Jan. 31).

"The principal subjects discussed during the conference had to do with unemployment, stabilization of employment and a reduction in wages.

"While the Committee of Railroad Presidents found itself unable to accept the entire program submitted by the Committee of Labor Executives, nevertheless an accord was reached concerning a number of matters relating to unemployment and the stabilization of employment, which it is believed will have a far-reaching influence for good.

"The proposal submitted by the Railroad Presidents contemplated that 10% should be deducted from each pay check of all persons in the employ of the railroads and represented in the conference, for a period of one year, basic rates to remain as at present, and the arrangement to terminate automatically 12 months after the plan becomes effective.

"Of course, no one likes to have his income reduced, whether he receives it in the shape of wages, salary, interest or dividends. Even so, after giving the matter careful consideration, the Committee which was authorized to speak for organized labor on the railroads agreed to accept the deduction for one year as proposed.

"While it was natural that they should feel that their earnings were not too high, nevertheless, having in mind all the circumstances and conditions at the present time, they were willing to accept the deduction, believing that it might contribute toward bringing about the revival in business which we are all so anxiously awaiting.

"The agreement could not have been brought about but for the earnest and sympathetic co-operation of the representatives of organized labor.

"During the conference many meetings and discussions took place, and never at any meeting or during any discussion was there evidence of irritation or anything approaching a contentious attitude on the part of any one participating therein.

"No conference could have been conducted on a higher plane or with greater consideration shown by each side for the views held and expressed by the other.

"The successful termination of this conference will mark a distinct epoch in the matter of labor relations."

Unions and Their Representatives.

The following unions and their representatives engaged in the conference. The longshoremen and affiliated unions withdrew from the negotiations Jan. 26:

Brotherhood of Locomotive Engineers, A. Johnston, Grand Chief Engineer.
Brotherhood of Locomotive Firemen and Enginemen, D. B. Robertson, President.

Order of Railway Conductors, S. N. Berry, President.

Switchmen's Union of North America, T. O. Cashen, President.

Order of Railroad Telegraphers, E. J. Manion, President.

National Organization Masters, Mates and Pilots of America, F. C. Boyer, President, by Captain J. J. Scully, Vice-President.

International Longshoremen's Association, Joseph P. Ryan, President.

National Marine Engineers' Beneficial Association, Charles M. Sheplar, President.

American Train Dispatchers' Association, J. G. Luhrsens, President.

Railway Employees' Department, A. F. of L., B. M. Jewell, Club Lounge President

International Brotherhood of Blacksmiths, Drop Forgers and Helpers, Roy Horn, General President.

International Brotherhood of Electrical Workers, H. H. Broach, President, by C. J. McGlogan, Vice-President.

Brotherhood of Stationary Firemen and Oilers, John J. McNamara, President, by J. F. McGrath, Vice-President.

Brotherhood of Maintenance of Way Employees, F. H. Fljoldal, Grand President.

Brotherhood Railway Carmen of America, Martin F. Ryan, General President.

International Association of Machinists, A. O. Wharton, President.

Sheet Metal Workers' International Association, J. J. Hynes, President, and L. M. Wicklein, Vice-President.

Brotherhood of Railroad Trainmen, A. F. Whitney, President.

International Brotherhood of Boilermakers, Iron Shipbuilders and Helpers of America, J. A. Franklin, President.

Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, George M. Harrison, Grand President.

Brotherhood of Railroad Signalmen of America, D. W. Helt, President.

Order of Sleeping Car Conductors, M. S. Warfield, President.

Members of Roads' Committee.

The nine Railroad Presidents engaging in the conference are:

Daniel Willard, Chief Spokesman, Baltimore & Ohio, Chairman of the Presidents' Committee.

J. J. Pelley, President of the New York New Haven & Hartford.

L. A. Downs, President of the Illinois Central.

L. W. Baldwin, President of the Missouri Pacific.

H. D. Pollard, President of the Central of Georgia.

T. E. Gorman, President of the Chicago Rock Island & Pacific.

C. A. Wickersham, President of the Atlanta & West Point.

A. C. Needles, President of the Norfolk & Western.

C. E. Denney, President of the Erie.

Text of Agreements Signed Jan. 31 By Railroad Presidents and Rail Union Executives.

The text of the wage agreement entered into by the Presidents' Committee of Nine representing the participating railroads and their employees represented by each participating union which now has a contract with these railroads regarding rates of pay, rules and working conditions is as follows:

This Agreement is entered into between the railroad companies, designated hereafter as "participating railroads" and listed in Appendices "A," "B" and "C" attached hereto and thereby made a part of this Agreement, represented by the Committee of Railway Presidents, signatory hereto, and the employees of the said participating railroads, represented by the chief executives of the respective organizations, signatory hereto, and is to be construed as an agreement by and between each participating railroad and its employees represented by each participating organization which now has a contract with the railroad concerning rates of pay, rules and working conditions, and is included in the "participating organizations" which are listed after the name of each participating railroad in the said Appendices A, B and C, attached hereto.

It is understood and agreed that in the application, interpretation or carrying out of this Agreement, each organization of employees, signatory hereto, will represent, respectively, in the usual manner, the employees of each of the participating railroads for whom said organization has an existing contract, as evidenced in Appendices A, B and C.

This agreement also is entered into by, and will apply to, the Pullman Co. and the Railway Express Agency, represented by the Committee of Railway Presidents, and the respective employees thereof, represented, as to the Pullman Co. by the Order of Sleeping Car Conductors, and as to the Railway Express Agency, respectively, by the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees; International Association of Machinists, and International Brotherhood of Blacksmiths, Drop Forgers and Helpers.

The signatories hereto, having been duly authorized by the said participating railroads and the participating organizations of employees of said railroads, as heretofore described, to "negotiate to a conclusion certain pending issues concerning unemployment and wages," hereby agree that ten per cent. (10%) shall be deducted from each pay check of each of the said employees covered by this agreement for a period of one year beginning Feb. 1 1932; that basic rates shall remain as at present; that this arrangement shall terminate automatically Jan. 31 1933; and further agree as follows:

1. That the formal notices served by the participating railroads upon the participating organizations of employees for a 15% reduction in present rates of pay shall be withdrawn and further proceedings thereunder discontinued;

2. That the participating railroads, without attaching any limitation upon the use of funds derived from the payroll deduction herein agreed to, will make an earnest and sympathetic effort to maintain and increase railroad employment.

The foregoing agreement is signed at Chicago, this 31st day of January 1932, in behalf of the participating railroads and their employees represented as hereinbefore set forth, and is independent of any other agreement entered into by and between the parties hereto.

The separate agreement disposing of the proposals of the Railway Labor Executives' Association to relieve unemployment and to stabilize employment is given below. These proposals were given in full in our issue of Nov. 28 last, page 3521:

This Agreement is entered into between the railroad companies, designated hereafter as "participating railroads," and listed in Appendices A, B and C attached hereto, and thereby made a part of this Agreement, represented by the Committee of Railway Presidents, signatory hereto, and the employees of the said participating railroads, represented by the chief executives of the respective organizations, signatory hereto, and is to be construed as an agreement by and between each participating railroad and its employees represented by each participating organization which now has a contract with the railroad concerning rates of pay, rules and working conditions, and is included in the "participating organizations" which are listed after the name of each participating railroad in the said Appendices A, B and C, attached hereto.

It is understood and agreed that in the application, interpretation or carrying out of this Agreement, each organization of employees, signatory hereto, will represent, respectively, in the usual manner, the employees of each of the participating railroads for whom said organization has an existing contract, as evidenced in Appendices A, B and C.

This agreement also is entered into by, and will apply to, the Pullman Co. and the Railway Express Agency, represented by the Committee of Railway Presidents, and the respective employees thereof, represented, as to the Pullman Company, by the Order of Sleeping Car Conductors, and as to the Railway Express Agency, respectively, by the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees; International Association of Machinists, and International Brotherhood of Blacksmiths, Drop Forgers and Helpers.

The signatories hereto, having been duly authorized by the said participating railroads and the participating organizations of employees of said railroads, as heretofore described, to "negotiate to a conclusion certain pending issues concerning unemployment and wages," hereby agree upon the disposition of the proposals of the employees concerning unemployment (set forth in Exhibit 1, attached hereto), as follows:

ITEM 1.

It is agreed that whatever may be practicable should be done to remove the feeling of uncertainty as to employment which may exist at the present time in the minds of many who are now employed, either upon a whole time or part time basis; and that varying conditions make it necessary to deal with this question by local negotiation on each railroad between each participating railroad and its employees, in the usual manner, through each participating organization; and that, accordingly, the railroads will carry on negotiations for the purpose of stabilizing employment for such periods and to such an extent as conditions may justify; it being understood that this agreement does not contemplate assurance of pay for service not performed unless covered by present agreements.

The parties have been unable to reach any further agreement concerning the proposals of the employees as to stabilization of employment.

ITEM 2.

The parties have been unable to reach any agreement concerning the proposals of the employees as to applying the principle of the Six-Hour Day. The position of the Committee of Railroad Presidents on this subject is stated as follows:

"For reasons which were fully explained by the Chairman of our Committee, we find ourselves unable to accept your conclusions that the Six-Hour Day is necessary and that it must be instituted in order to absorb the existing number of experienced employees without reduction of compensation. Consequently, we would be unwilling to recommend the appointment at this time of a commission to determine ways and means of applying this principle to the different classes of employees."

ITEM 3.

(A) The parties have been unable to reach any agreement concerning the proposals of the employees as to joint action to promote a Federal bond issue for grade crossing elimination. The position of the Committee of Railroad Presidents on this subject is stated as follows:

"We doubt the wisdom of recommending to the Federal Congress at this time the appropriation of one billion dollars for the purpose set forth in your program.

"The requirements of the several States as to the division of the cost of grade elimination are in our opinion in many instances inequitable. The employees can assist materially in seeking revised legislation providing for a more equitable division of expense of grade elimination, between the public and the railroads, and we would be glad to have their co-operation in that connection."

(B) It is agreed that there should be a fair and proper regulation of motors engaged in highway transportation and that no unfair or unjust burden should be placed upon transportation agencies of any character. It is believed that motor transportation now enjoys certain advantages which in effect are prejudicial to the railroads. The parties will be pleased to work together in developing desirable and fair Federal and State legislation covering highway transportation competitive with the railroads, such joint effort to include full consideration of the entire report of Examiner Flynn, which has been submitted to the Inter-State Commerce Commission. The Railroad Presidents' Committee will recommend to the participating railroads that consistent with the requirements of the service preference be given to furloughed railroad employees for employment by motor companies and freight forwarding agencies when controlled by railroads, when additional men are required.

The parties have been unable to reach any further agreement concerning the proposal of the employees as to regulation of motor transportation and freight forwarding companies and provision for employment of furloughed employees therein.

(C) The parties have been unable to reach any agreement concerning the proposal of the employees as to the protection of all interests in railroad consolidations. The position of the Committee of Railroad Presidents on this subject is stated as follows:

"You will recall that this matter was very fully discussed at our conference, but owing to the conflicting viewpoints concerning certain phases of the subject as presented by you, and having in mind also that the subject is one concerning which railway executives are not in complete accord, we think it would be difficult if not impossible for us to reach any joint conclusion concerning the matter at this time."

(D) It is agreed that the subjects of Retirement Insurance, Elective Workmen's Compensation and a Dismissal Wage will be studied by a joint committee composed of representatives of several of the participating railroads and a committee appointed by the Railway Labor Executives' Association, representing the participating organizations, which joint committee will report its findings promptly.

The parties have been unable to reach any further agreement concerning the proposals of the employees as to the foregoing subjects. It is understood that agreement upon a study by a joint committee does not commit either party to accept or to await the results of this study.

(E) It is agreed that Regional Employment Bureaus will be established in connection with the Bureau of Information of the Eastern Railways, New York; Association of Western Railways, Chicago, and the Bureau of Information of the Southeastern Railways, Washington, each party to appoint representatives to confer as to details.

(F) The parties have been unable to reach any agreement concerning the proposals of the employees as to co-ordination of Train Crews and Train Lengths. The position of the Railroad Presidents on this subject is stated as follows:

"With you we believe that train lengths and train crews should be co-ordinated on the basis of economical and safe operation, but, unfortunately, it has not been easy to agree as to what is safe and what is economical operation. The two terms are relative rather than absolute. It is our conclusion that probably we would be unable to agree concerning this matter, and, consequently, we doubt the wisdom of recommending to the railroad executives at this time joint effort in this connection as you suggest. The question is one which we think can best be dealt with by the employees and managers of the individual companies."

(G) The parties have been unable to reach any agreement concerning the proposals of the employees as to the creation and use of payroll reserves. The position of the Committee of Railroad Presidents on this subject is stated as follows:

"We favor, in principle, the policy of creating reserves, when earnings are good, to be available during periods of business depression. The use of such reserves, in our opinion, should not be restricted to any one purpose. It is unfortunate that existing conditions, with which you are familiar, make it impossible to set up reserves at this time."

ITEM 4.

The parties unite in expressing unqualified approval of whole-hearted co-operation between management and employees and agree to do everything they can in support of this policy.

This agreement shall continue in effect for one year; and thereafter subject to modification or abrogation by any participating road or any participating organization, so far as it affects such road or such organization, without prejudice to any other road or any other organization, by the serving of a 30-day written notice by either party upon the other.

The foregoing agreement is signed at Chicago this 31st day of January 1932, in behalf of the participating railroads and their employees represented as hereinbefore set forth, and is independent of any other agreement entered into by and between the parties hereto.

Delaware & Hudson Concludes Separate Deal with Engineers—Wage Agreement Fixes \$300 Monthly Pay for Locomotive Drivers.

The Delaware & Hudson RR. and its 350 engineers have entered into a contract fixing a monthly wage of \$300 for regular locomotive drivers and a minimum of \$200 for those on the "extra board." The road was not a party to the Chicago 10% wage reduction agreement. The "Herald Tribune" of Feb. 2, in reporting the matter, says:

Announcement of the plan was made from the office of J. Taber Loree, Vice-President. It also was stated that negotiations are under way with the firemen, conductors and trainmen to effect a similar program.

The pact with the engineers, although it has not been approved by the Grand Chairman of the Brotherhood of Railway Engineers, has been indorsed by H. F. Booth, General Chairman of Engineers on the D. & H., and 67% of the engineers who voted in a referendum. The contract is for one year.

The agreement, unique in railroading, its sponsors claim, provides that all regular engineers shall be guaranteed eight hours of work a day each month at a rate of \$1.25 an hour. After an engineer has completed 240 hours before the end of the month, his engine and run are taken over by a man on the "extra board." These extra men are guaranteed 160 hours' work at \$1.25 an hour. All overtime will be paid for at the regular rate.

Provides Work for All Employees.

The railroad corporation said the new scale was in keeping with the Delaware & Hudson's plan to provide work for all its employees during the depression. The company's car and locomotive shops at Carbondale, Pa., Oneonta and Colonie have not shut down since 1922.

The agreement with the engineers will save the road some money, particularly in its accounting and on overtime payments. The Delaware & Hudson runs from Wilkes-Barre, Pa., to Albany, and from Albany to Montreal. It is a large coal carrier.

Under the old contract with the engineers which expired on Dec. 31 last year, engineers were paid on a mileage basis. Engineers in through freight service received \$7.35 to \$9.42 for each 100 miles traveled, the difference in rate being due to the weight of locomotives used.

Passenger engineers received \$6.62 to \$7.70 per 100 miles; engineers in yard service \$7.20 to \$8.80, and local freight engineers \$7.87 to \$9.94. Overtime was time and one-half, and was calculated after eight hours' employment.

The general effect of the D. & H. contract will be a lower rate of pay for the individual employee, but the guaranteed hours of employment assure a more even distribution of the money the road pays for locomotive engineers.

The agreement by the D. & H. is unique in the modern history of wage contracts between railroads and their employees, and bears the stamp of Leonor F. Loree, President, who is renowned in the railroad world for his individual methods of meeting crises. In the shopmen's strike of 1922, when workers in this division struck on a national basis, the D. & H. shopmen walked out in sympathy with the employees on other lines. Mr. Loree, as a consequence, refused to re-employ them, and later formed company unions with new recruits to the shopmen's ranks. Since that time no shop on the D. & H. has been closed nor has a single employee in that branch been discharged.

Wage Cut of 10% Accepted by 3,500 Employees of St. Louis-San Francisco Ry.

The New York "Times" Jan. 28, according to St. Louis advices, says that "a reduction of 10% in wages, effective Feb. 1, for a period of one year, has been accepted by 3,500 employees of the St. Louis-San Francisco Ry. Co., officials of the company have announced. The paper quoted adds:

Those affected by the reduction are members of the company union and are not affiliated with the American Federation of Labor. About 15% of the employees are involved, according to J. M. Krun, President of the system.

Canadian Rail Unions Accept Wage Cut of 10%—Reduction to Run 14 Months From Dec. 1 1931—26,000 Persons Affected.

A press dispatch from Montreal Feb. 4 states that the 26,000 members of the running trades, locomotive engineers and firemen, trainmen, conductors, yardmen and railway telegraphers employed by the Canadian National and Canadian Pacific Railways on Feb. 4 accepted a 10% wage cut for one year and two months dating from Dec. 1 1931. An agreement to that effect has been signed. The dispatch further adds:

The cut was put in force by the railways as from Nov. 16 1931 following a majority recommendation of a board of arbitration. Under to-day's agreement, the money subtracted from the men's wages for the two weeks between Nov. 16 and Dec. 1 will be returned to them.

It was agreed that if, on or after Dec. 1 1932 business conditions had not so improved as to enable the railways to terminate the agreement at Jan. 31 1933 notice to that effect will be given to the representatives of the employees and further conference will follow "to make every reasonable effort to bring the matter to a conclusion."

To-day's decision ended weeks of negotiation between the railways and the employees. The agreement was signed by Grant Hall and S. J. Hungerford, Vice-Presidents, respectively of the Canadian Pacific and Canadian National Railways; and by ten general chairmen, representing the engineers, firemen, trainmen, conductors and telegraphers, each group being represented by a general chairman for the Canadian Pacific and a general chairman for the Canadian National Railway.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 5 1932.

No marked improvement in trade is noticeable. The condition is very well summed up as quiet to fair, but no more than fair at best. Colder weather in parts of the West, and also in New England of late, tends to help retail business in seasonable goods. But collections remain slow. January's retail business was almost invariably smaller than that of the same month last year. The operations of the Reconstruction Finance Corporation are likely to be of benefit to trade both directly and indirectly, but the Corporation has hardly begun to function as yet. The big railroads want relief. The railroad system of this country, it is estimated, will save \$200,000,000 a year by the 10% reduction in railroad workers' wages. Meanwhile, the Sino-Japanese war continues a cloud on the Far Eastern horizon, suggesting more or less danger of unfortunate complications. The stock market has been plainly less active and less satisfactory, many issues showing a decline, while bonds have also been dull and falling. Many commodities have declined. Raw sugar is selling for less than a cent a pound, the lowest price ever known. Prices are lower than a week ago for wheat, corn, oats, rye, sugar, rubber, hides, cocoa and silver. Sugar futures are down 12 to 13 points. The deadlock in the hides market was broken by an agreement on trading details and prices have fallen some 130 points, with very large sales in Chicago. Cotton has been comparatively firm, despite a falling off in the demand from Japanese interests, and disorganized rates for freight and war insurance. The world's consumption of American cotton may exceed that of last year by a million bales. The spinners' takings are very large and the exports are running nearly half a million bales ahead of those of the same time last year. Wheat is off 2 cents with export demand still unsatisfactory, though on a single day there were reports of foreign buying to the amount of 1,500,000 to 2,000,000 bushels. It was only a flash in the pan. Corn is down 2 to 2½ cents, with very little cash business. Provisions are lower, with lard futures down 18 to 20 points. The decline in sugar was due partly to a fear that efforts to regulate the production will fall through. Coffee advanced 30 points on Rio and 2 to 6 on Santos on light trading, aside from the covering of hedges, which at one time was a leading feature. Rubber fell 13 to 18 points, though of late the talk has been rather more hopeful of some arrangement being devised for the regulation of exports. Cocoa has dropped 17 to 18 points and silver 48 to 52 points.

As for some weeks past retailers have been making determined efforts to reduce their stocks of merchandise by special sales at very low prices. But the response for all that has been either rather poor or no better than fair. It is perhaps rather significant that the Woolworth Co.'s sales of cheap articles in January were 6½% smaller than in the same month last year. The big industries continue slow. If anything, steel production is slightly smaller than in the previous week and on some items somewhat lower prices are reported. Wholesale and jobbing failures in the United States were rather larger than in the previous week. Trade everywhere is cautious. Whether there is too much official tinkering with it or not is the question. But in general, perhaps the old maxim applies, "the less said the soonest mended." The rather colder weather in the East and Central West helped sales of coats and other heavy clothing to some extent. Rubber footwear was also in good demand, especially at the West and in New England, where heavy snows have occurred. The sales of automobile chains have by the same token increased. As a rule, men's clothing and furnishings have been slow of sale. Women's dresses and shoes have been in fair demand. The slowness of the sale of men's clothing has reacted, of course, on the manufacturers in this line and spring orders are small for goods. Everywhere the word seems to be "Look before you leap." In the wholesale and manufacturing lines the shoe industry seems to be in better shape than many others. Some shoe factories are beginning to work on full time and the outlook for spring trade is described as good or actually better than it was a year ago. Jewelry, as might naturally be expected, is dull and only the cheap or moderate price goods get any attention. In New York City trade in automobiles, tires

and stationery at retail is reported as equal to that of a year ago, with collections to correspond. Moreover, the sales of cotton goods and some sorts of furs in this city are said to be about as large as they were a year ago. Sheetings sell better than print cloths. Percales advanced ½c. In Cleveland it appears that the manufacturing of auto parts has increased. The automobile output in January was slightly larger than in December, and it is expected that February will show some further increase, depending on the operations of the Ford works. In the petroleum industry there are persistent efforts to curtail production, which are not always successful. Prices, however, have been firm. Gasoline has been in less demand, and growing stocks of this product cause some uneasiness. The coal trade has been helped by colder weather. Copper mining in Montana is proceeding at about 50% of capacity. Lumber production is still practically stationary. Wool has been rather more active in Boston and Philadelphia. The big London auctions have ended and the result was an advance of 5% in some grades, a decline of 5% in others, and no change in still others. At Chicago the spring "mart" brought some 5,000 buyers for all kinds of merchandise. There is a slight increase in the demand for machine tools and supplies, which is no bad sign. Taking the country over, business seems to be in a waiting attitude with the tendency towards optimism rather than pessimism, and a hope that the worst has been seen and that, though slowly perhaps, trade will, as time goes on, improve but with no disposition to trade far ahead or to take undue chances.

On Jan. 30 the fluctuation in the stock market was fractional. Most people were awaiting more definite news about the wage reduction by the railroads and developments in China and Japan. Railroad stocks closed a fraction lower. It was really a trading market with the transactions less than 500,000 shares. As to bonds, United States Government advanced. Japanese bonds declined some 2 points. Domestic railroad bonds in not a few cases declined 1 to 2 points; some others fell ¼ to 7½. Utility and industrial issues were lower but with no severe losses. On the 1st inst. stocks advanced 1 to 4 points, largely on the reduction in railroad workers wages of 10%. This will save about \$20,000,000 a year to the Pennsylvania, \$17,000,000 to the New York Central, \$7,000,000 to the Atchison Topeka & Santa Fe, \$4,275,000 to the New Haven and about \$200,000,000 to The American Railroad System. Also the war news from the Far East counted. U. S. Steel advanced 3½. Munitions in general advanced including Bethlehem Steel 2¼ and Savage Arms, United Aircraft, Atlas Powder, Colt Fire Arms, E. I. du Pont de Nemours and others moved up from a fraction to 2 points or more, though, of course, the Sino-Japanese war is on no such scale as that of the World War. The Tokyo Stock Exchange was closed. In bonds, railroad issues were the bellwethers, a long list advancing 1 to 6 points on larger trading. Japanese bonds dropped sharply, i.e., 1 to 5½ points. U. S. Government issues were 9-32 lower to 2-32 higher. New South Wales having defaulted on the interest on 5s of 1957 fell 14 points and those due in 1938 broke 12 points. Other Australian bonds were 6 points lower to 2 higher. The total trading in bonds approximated \$12,000,000 against \$8,960,000 a year ago and \$9,378,000 in 1930. Later it was announced that the Australian Commonwealth will pay the interest on New South Wales bonds due in New York and London.

On the 2d inst., stocks were irregular, with slight declines more general than advances. War stocks naturally felt the effect of the movement for peace between Japan and China, instituted by the United States, Great Britain, France and Italy. United States Steel fell 1½ net. The trading in stocks was largely tentative, awaiting a clearing of the atmosphere in the Far East. Bonds were irregular. Railroad bonds were 4 points lower to 3 higher. Japanese issues declined early but rallied later. Australian advanced on the news that the default would be made good. Foreign bonds, however, were irregular. In a sense both stocks and bonds were feeling their way in something of a fog. The United States Steel Corp. offered 200,000 shares to its employees at \$40. On the 3d inst., stocks were irregular, some being higher and others lower, with no pronounced swings either way. Some war stocks advanced with the

Sino-Japanese situation still unsettled. Japan refused to subscribe in its entirety to the peace program of the United States, Great Britain, France and Italy. Hostilities continued. Feeling was still running high at Shanghai. The Japanese appeared to have suffered a new reverse. United States Steel advanced $1\frac{1}{2}$ net and United Aircraft and du Pont a fraction. But reflecting the sluggishness of price movements were the smallness of what were no more than a Saturday's transactions, i.e., 810,000 shares. The market paused and waited for more light in the Far East, where war still darkened the outlook. Export sales were said to have reached 2,000,000 bushels. Cotton was slightly higher, though Japanese and Chinese had evidently stopped buying with freights and war-risk insurance sharply higher. Bonds were also irregular but had a wider swing of prices as business was relatively more active than stocks. Japanese bonds were $\frac{1}{4}$ to $6\frac{1}{2}$ points higher. There were advances in various other bonds of 3 to 5 points, as an offset to declines in some others of 1 to 5.

On the 4th inst. with the transactions down to about 675,000 shares the small fluctuations in prices meant nothing more than a market marking time until some new and compelling factor should arise. Naturally the Sino-Japanese war was watched sharply. The virtual rejection by Japan of the peace overtures of the United States and leading powers of Europe had no actual influence. Theoretically bullish as well as the renewal of fighting at Shanghai it actually fell flat. Mr. Andrew Mellon's resignation as Secretary of the Treasury had no effect. Times have changed. At bottom the monetary situation is secure. Bonds were dull and irregular. Japanese issues were $1\frac{1}{4}$ lower to $1\frac{1}{4}$ higher. Australian bonds advanced 1 to $2\frac{1}{2}$ points. Leading American railroad bonds declined slightly.

To-day stocks declined 1 to 6 points, were generally 1 to 3 with railroad shares leading. The total sales were 1,082,000 shares. Wheat declined 1c. and there were noticeable drops in the prices of sugar, rubber, cocoa, silk, copper and hides. Raw sugar fell below a cent a pound the lowest price ever known. General trade is still unsatisfactory. Atchison fell $3\frac{1}{4}$ points, New York Central and U. S. Steel 2, American Can $1\frac{1}{2}$, and Auburn, notoriously mercurial $8\frac{1}{2}$. Utilities were moderately lower. The Pennsylvania Railroad Co. asks the Reconstruction Finance Corp. for \$5,000,000 a month for electrification of the road and terminal improvements and this excited some comment, but the stock declined only $\frac{1}{2}$ of a point net. Railroad bonds despite the belief that the Reconstruction Finance Corp. will extend relief to the railroads were dull $1\frac{1}{2}$ lower to $1\frac{1}{4}$ higher. The total transactions were some \$9,500,000 against \$11,111,000 a week ago and \$10,997,000 on the same day last year. It was a day of moderate sized liquidation in stocks and bonds. There was evidence of cautiousness in trading but nothing to indicate real uneasiness. But talk of \$1,300,000,000 being hoarded in this country inferentially from a fear of banks is possibly somewhat ill advised at this time. The money will gradually come out it would seem as trade gradually improves and confidence grows, and not before. Advertising immense and timid hoarding of money some believe hardly seems the best way of helping trade to get on its feet. Talk, or "coaxing" out money will it is feared hardly help matters; proverbially "actions speak louder than words." In time a country rallies like a market. The rally and better times comes naturally within fullness of time and not a minute before. Such at least is the idea of some cool headed men in these United States.

Washington wired Feb. 4th: "General business in Shanghai is demoralized with the exception of shipping, the Department of Commerce was cabled from Shanghai. Passenger vessels leaving Shanghai are packed to more than capacity and hotels in certain areas are extremely crowded. Owing to an unprecedented demand for silver dollars, the Chinese banks are fearing a depletion of silver stocks. The banks were closed down for three days in protest of Japanese troops operations, but since have partly opened and are paying out in a limited way to depositors and customers."

Charlotte, N. C. wired Feb. 2d: "Although business done by Southern cotton mills was somewhat less last week than the heavy volume handled in the previous two weeks the demand was steady enough to account for a large yardage. Smaller orders, mainly for spot and nearby delivery came in steadily. Trade in print cloths spread to a number of the narrow constructions which had moved slowly during the preceding ten days. The backlog of orders in print cloths, sheetings and carded broadcloths is large enough now to keep

the mills busy for some weeks to come and to allow them to maintain firm prices. Better business is noted in colored goods and some of the finished lines. The market as a whole is on a strong basis and sentiment is much improved." At Elkin, N. C. the Chatham Mfg. Co. is maintaining full day and night operations with enough orders for blankets on hand to keep the plant operating at capacity for some time.

At Bladenboro, N. C. on Feb. 2d owing to a wage cut of approximately 10% the operatives of the Bladenboro Cotton Mills struck. The company operates three yarn mills and employs about 400 people. Strikers attacked the police. Several have been arrested. The plant operates 39,000 spindles on carded hosiery yarns. Spartanburg, S. C. reported that a majority of the print cloth industry has arrived at what is believed to be the most sweeping curtailment plan yet effected at a four-hour meeting there. At Austell, Ga., the Clarke Thread Co. plant equipped for the manufacture of long length high quality sewing thread, which is operating part of the plant, will be in full operation by the end of February.

To-day Manchester cabled to Dow Jones & Co.: "There is a satisfactory demand in the Manchester cotton market notwithstanding that business with China during the past week has practically ceased. With India the turnover continues to expand and includes numerous orders for mulls, nainsooks and bleaching jaconets. A moderate trade is being done with Egypt. Improvement in the demand from South America has taken place in plain and finishing cloths, poplins, voiles and sateens. In the home trade and from the Continent there is steady buying. Turnover in both American and Egyptian yarns has become slightly better, but margins of profit continue disappointing." Manchester also cabled to-day: "Northern Counties Textile Trades Federation decided to call a strike at all mills in the Burnley district at Lancashire which have been breaking the agreement on hours and wages. The strike will start Monday and will continue until there is a definite settlement of the question of assigning more looms to each operative. Between 30 and 40 mills will be affected by the strike order. There are apprehensions at Manchester that the trouble may spread from Burnley to other districts of Lancashire."

F. W. Woolworth Co. reports January sales of \$17,990,630. compared with \$19,239,840 in January last year, a decrease of 6.5%. The company states that the results reflect the fact that the month this year had only 25 business days against 26 in January last year. At the end of January there were 1,902 stores in operation, against 1,886 a year ago. The Chicago fashion show is said to be featuring cotton goods as a summertime fabric, with promise of expansion in distribution.

An adjusted index of carded cotton cloth production for the week ended Jan. 23 is 94.2 against 90.2 the preceding week and 80.7 last year.

Chicago reported that notwithstanding the uneasiness over the war in the Orient and the long delay in arriving at an agreement on the railway wage adjustment, a distinctly better feeling prevailed in the Middle West. The sudden arrival of unusually cold weather enabled dealers in heavy clothing, blankets, &c., to unload their stocks and coal merchants long depressed by mild weather were encouraged. In Detroit last week there was, it is stated, a slight improvement in wholesale and retail conditions. Building permits gained a few points and reached a position of about 10% of normal. Deliveries of passenger automobiles developed somewhat but were still well below normal. In shipping circles, it is reported that the movement of cotton from Gulf ports to the Far East shows signs of increasing next month as shippers are reported to have taken all available space from the Gulf to the Orient.

Production of electricity by electric light and power industry of the United States for the week ended Jan. 30 was 1,588,967,000 k.w.h., compared with 1,598,201,000 in the previous week and 1,678,160,000 in the same week of 1930, according to the National Electric Light Association. The total for the week ended Jan. 30 represents a decrease of 5.8% from the corresponding week of 1931, compared with a decrease of 6.7% in the previous week below 1931 week. In Philadelphia, it is said, that aside from the building trade, nearly all trades report at least some improvement during the past week. Erie R.R. shops at Meadville, Pa., which have been working only part-time during the winter will resume full-time operations next Monday.

On Jan. 31, temperatures here were 23 to 33 degrees, with a wind at 8 p. m. of 32 miles, but at one time reported

as high as 50 miles an hour. Pedestrianism in the city streets, with their great canyons, was no easy matter, in strange contrast with the prolonged mild weather here, in a practically snowless winter. From practically all parts of the country came reports of real winter. The coldest spot was at Devils Lake, N. Dak., where it was 26 degrees below zero. Richmond, Va., had its coldest weather of the winter at 28 degrees. At Tampa, Fla., the thermometer showed a minimum of 50 degrees. Highways about Spokane, Wash., were choked with snow 12 to 16 inches deep. There was a fall of 4 inches at Williamsport, N. Y., and even one of 16 inches in the Sierra Nevada range of California. Boston had 28 to 30 degrees; Chicago, 2 to 16; Cincinnati, 14 to 30; Cleveland, 12 to 18; Denver, 6 to 20; Detroit, 8 to 18; Kansas City, 10 to 24; Milwaukee, 4 below to 14 above; St. Paul, 16 below to 2 above; Philadelphia, 28 to 34 above; Seattle, 24 to 26; Spokane, 6 to 8; St. Louis, 16 to 50, and Winnipeg, 18 to 10 below zero.

On the 1st inst. the temperature at New York was 20 to 32 degrees with the wind at 8 a. m. 23 miles an hour. Chicago had 14 to 32, Cincinnati 18 to 36, Cleveland 16 to 30, Detroit 10 to 22, Milwaukee 6 to 32, Kansas City 16 to 42, Omaha zero to 28, St. Paul 4 below to 8 above. On the 2nd inst. it snowed here for five hours, beginning at 7.30 a. m., but later the temperature rose and it turned to rain, washing away the snow. The temperatures were 26 to 39. It was cold in other parts of the country and four persons were frozen to death at Syracuse, N. Y., Dee, Ore., Saginaw, Mich., and Duluth, Minn. There was a heavy snow in northern New York. Heavy storms had prevailed for days in the Atlantic and the Mediterranean. Boston had 30 to 36 degrees, Chicago 30 to 40, and Cincinnati 34 to 48.

In New York City on the 4th inst. a half-inch of rain fell, with temperatures of 36 to 44 degrees. Kansas City had 10 to 28, Minneapolis 2 below zero to 10 above, Philadelphia 40 to 46, and Winnipeg 2 to 16 degrees below zero. The upper part of New York State on the 4th inst. had a snowfall of 4 to 6 inches, generally wet, though in some parts the snow drifted and blocked roads. In New England a storm which started with rain turned into a wet snowfall.

Here to-day it was 27 to 35 degrees, cold and clear. But up the State there was a snow fall of 6 inches. A great gale accompanied New England's snowfall. At Block Island, R. I., the wind reached a velocity of 48 miles an hour. In Boston the wind was not so high but eight inches of snow fell. Lowell, Mass., and Portland, Me., each had 13 inches; Concord, N. H. had 10 and Northfield, Vt., 8. Amherst, Mass., 14 inches; Springfield, 12, and Fitchburg, 15 inches. Several sharp flashes of lightning occurred during the height of the storm in Greater Boston. The forecast here was cloudy and warmer followed by rain or snow in the extreme northern portions with fresh to strong west and north-west winds.

Weekly Wholesale Price Index of United States Department of Labor Declined Slightly During Week Ended Jan. 23.

The Bureau of Labor Statistics of the U. S. Department of Labor announced that the index number of wholesale prices for the week ended Jan. 23 stands at 67.6 as compared with 67.9 for the week ended Jan. 16. The announcement issued by the Bureau Jan. 30 further says:

This index number, which includes 784 commodities or price series, weighted according to the importance of each article, and based on the average prices in 1926 as 100.0, shows a decrease of 4-10ths of 1% for the week of the 23d, when compared with the week ended on the 16th.

Farm products, foods, and the group of miscellaneous commodities all show a decided downward movement, while hides and leather products, textile products, fuel and lighting materials, and building materials show an upward tendency, with the remaining groups showing more or less steady prices.

The accompanying statement shows the index numbers by groups of commodities for the weeks named above.

INDEX NUMBERS OF WHOLESALE PRICES FOR THE WEEKS OF JAN. 16 AND JAN. 23.

	Week Ended Jan. 16.	Week Ended Jan. 23.
Farm products.....	55.5	54.6
Foods.....	66.7	65.7
Hides and leather products.....	79.6	79.7
Textile products.....	59.6	60.1
Fuel and lighting.....	67.8	68.0
Metals and metal products.....	81.7	81.7
Building materials.....	74.7	74.9
Chemicals and drugs.....	75.8	75.8
Housefurnishing goods.....	78.7	78.7
Miscellaneous.....	66.0	65.5
All commodities.....	67.9	67.6

Loading of Railroad Revenue Freight Shows No Improvement.

Loading of revenue freight for the week ended on Jan. 23 totaled 562,938 cars, the car service division of the American Railway Association announced on Feb. 2. This was a decrease of 10,338 cars under the preceding week, 152,536 cars below the corresponding week in 1931 and 299,408 cars under the same period two year ago. Details follow:

Miscellaneous freight loading for the week of Jan. 23 totaled 184,831 cars, a decrease of 3,880 cars below the preceding week, but 53,679 cars under the corresponding week in 1931 and 100,979 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 188,512 cars, an increase of 1,885 cars above the preceding week but 19,747 cars below the corresponding week last year and 44,468 cars under the same week two years ago.

Grain and grain products loading for the week totaled 32,575 cars, 1,571 cars above the preceding week, but 6,968 cars below the corresponding week last year and 6,095 cars below the same week of 1930. In the Western districts alone, grain and grain products loading for the week ended on Jan. 23 totaled 21,290 cars, a decrease of 6,034 cars below the same week last year.

Forest products loading totaled 19,555 cars, 1,464 cars above the preceding week, but 14,624 cars under the same week in 1931 and 25,720 cars below the corresponding week two years ago.

Ore loading amounted to 3,469 cars, an increase of 1,152 cars above the week before, but 1,636 cars under the corresponding week last year, and 4,169 cars under the same week in 1930.

Coal loading amounted to 107,493 cars, a decrease of 11,628 cars below the preceding week, 48,313 cars below the corresponding week last year and 103,534 cars under the same week in 1930.

Coke loading amounted to 5,452 cars, 510 cars below the preceding week, 3,785 cars below the same week last year, and 6,413 cars below the same week two years ago.

Live stock loading amounted to 21,051 cars, a decrease of 392 cars below the preceding week, 3,784 cars below the same week last year and 8,030 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on Jan. 23 totaled 17,001, a decrease of 2,795 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1931 and 1930.

Loading of revenue freight in 1932 compared with the two previous years follows:

	1932.	1931.	1930.
Week ended Jan. 9.....	572,504	713,128	862,461
Week ended Jan. 16.....	573,276	*725,212	847,155
Week ended Jan. 23.....	562,938	715,474	862,346
Total.....	1,708,718	2,153,814	2,571,962

* Corrected figures.

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Jan. 23. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Jan. 16. During the latter period a total of 24 roads showed increases over the corresponding week last year, the most important of which were the New York Ontario & Western Ry., Ft. Worth & Denver City Ry., St. Louis Southwestern Ry. and Gulf Coast Lines.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 16.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A—					
Bangor & Aroostook.....	2,150	2,296	2,732	327	388
Boston & Albany.....	3,958	3,496	3,598	4,970	5,664
Boston & Maine.....	8,011	9,490	11,132	9,729	11,118
Central Vermont.....	616	729	809	2,245	2,672
Maine Central.....	2,556	3,676	4,445	2,261	3,369
N. Y. N. H. & Hartford.....	11,185	12,432	14,848	11,746	12,965
Rutland.....	834	643	642	890	1,179
Total.....	28,110	32,762	38,207	32,168	37,242
Group B—					
Buff. Rochester & Pittsburgh.....	4,491	7,902	8,422	6,194	7,491
Delaware & Hudson.....	8,416	10,642	10,831	5,803	5,803
Delaware Lackawanna & West.....	11,322	14,348	15,766	12,493	15,668
Erie.....	136	183	233	1,708	2,044
Lehigh & Hudson River.....	1,416	1,865	1,438	952	1,328
Lehigh & New England.....	7,121	10,454	12,027	5,695	8,167
Lehigh Valley.....	1,518	2,640	2,052	24	888
Montour.....	19,022	25,303	29,955	25,226	32,302
New York Central.....	1,894	1,650	1,798	1,699	2,279
New York Ontario & Western.....	444	474	819	22	1,120
Pittsburgh & Shawmut.....	376	385	636	239	1,267
Pitts. Shawmut & Northern.....	33	40	34	64	66
Ulster & Delaware.....					
Total.....	56,189	75,886	83,905	60,119	75,248
Group C—					
Ann Arbor.....	533	521	485	977	1,283
Chicago Ind. & Louisville.....	1,496	1,972	2,054	1,825	2,407
C. C. O. & St. Louis.....	8,475	9,855	12,019	10,680	13,162
Central Indiana.....	51	42	61	82	70
Detroit & Mackinac.....	241	282	312	73	83
Detroit & Toledo Shore Line.....	245	191	241	2,698	3,028
Detroit, Toledo & Ironton.....	1,055	1,969	2,425	1,115	1,907
Grand Trunk Western.....	2,939	3,402	4,877	5,876	7,604
Michigan Central.....	5,615	6,789	9,013	8,390	10,617
Monongahela.....	3,746	4,671	5,133	166	227
New York Chicago & St. Louis.....	4,186	4,871	5,964	7,903	10,150
Pere Marquette.....	4,178	4,833	6,025	3,981	4,670
Pittsburgh & Lake Erie.....	3,177	4,805	6,907	4,053	5,913
Pittsburgh & West Virginia.....	1,076	1,271	1,248	723	665
Wabash.....	5,242	6,108	6,635	6,779	9,142
Wheeling & Lake Erie.....	2,391	2,890	3,678	1,971	2,761
Total.....	44,646	54,172	68,177	57,191	73,688
Grand total Eastern District.....	128,945	162,820	190,289	149,478	186,178

Railroads.	Total Revenue Freight Loaded			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Allegheny District—					
Baltimore & Ohio.....	25,022	33,459	240,002	12,065	17,482
Bessemer & Lake Erie.....	839	1,258	1,919	899	1,727
Buffalo & Susquehanna.....	94	221	244	4	11
Buffalo Creek & Gauley.....	6,092	8,964	10,103	10,261	12,866
Central RR. of New Jersey.....	127	8	420	69	81
Cornwall.....	379	548	574	10	22
Cumberland & Pennsylvania.....	208	191	290	20	20
Ligonier Valley.....	1,107	1,230	1,224	3,071	3,885
Long Island.....	58,660	72,207	86,138	32,541	38,534
Pennsylvania System.....	12,504	15,987	18,680	15,604	20,046
Reading Co.....	5,048	8,445	12,024	1,002	1,706
Union (Pittsburgh).....	69	80	67	1	1
West Virginia Northern.....	3,107	3,665	4,193	4,014	5,007
Western Maryland.....					
Total.....	113,256	146,263	175,878	79,560	101,388
Potomac District—					
Chesapeake & Ohio.....	18,654	23,203	27,306	5,321	7,286
Norfolk & Western.....	14,110	17,826	24,061	3,419	4,635
Norfolk & Portsmouth Belt Line	708	654	873	1,129	1,467
Virginian.....	3,538	4,098	4,871	307	364
Total.....	37,010	45,781	57,111	10,176	13,752
Southern District—					
Group A—					
Atlantic Coast Line.....	9,652	11,650	13,076	4,027	5,251
Chesapeake & Ohio.....	933	1,272	1,466	1,190	1,416
Charleston & Western Carolina.....	341	514	725	730	838
Durham & Southern.....	164	155	223	410	407
Gainesville Midland.....	48	84	96	78	88
Norfolk Southern.....	1,468	1,652	2,200	1,041	1,290
Piedmont & Northern.....	552	496	515	809	852
Richmond Fred & Potomac.....	374	365	403	3,202	3,701
Seaboard Air Line.....	6,861	8,640	10,594	3,072	3,898
Southern System.....	19,566	23,238	28,248	10,553	13,483
Winston-Salem Southbound.....	195	196	204	828	899
Total.....	40,154	48,262	57,750	25,740	32,123
Group B—					
Alabama Tenn & Northern.....	225	180	269	136	239
Atlanta Birmingham & Coast.....	637	721	901	574	756
Atl. & W.P.—West RR. of Ala.....	635	665	980	872	1,219
Central of Georgia.....	2,976	3,593	4,663	1,932	2,622
Columbus & Greenville.....	317	294	526	185	265
Florida East Coast.....	1,050	1,026	1,038	514	729
Georgia.....	688	905	1,164	1,055	1,377
Georgia & Florida.....	294	362	403	304	258
Gulf Mobile & Northern.....	675	883	1,237	563	900
Illinois Central System.....	18,221	23,118	28,528	7,593	9,832
Louisville & Nashville.....	16,353	23,708	29,236	3,513	4,959
Macon Dublin & Savannah.....	122	127	177	342	353
Mississippi Central.....	146	202	336	193	334
Mobile & Ohio.....	1,898	2,176	3,002	959	1,409
Nashville Chattanooga & St. L.....	2,505	3,032	3,751	1,938	2,449
New Orleans-Great Northern.....	711	674	1,022	216	328
Tennessee Central.....	487	685	652	516	656
Total.....	47,940	62,351	77,885	21,405	28,685
Grand total Southern Dist.....	88,094	110,613	135,635	47,145	60,808
Northeastern District—					
Belt Ry. of Chicago.....	1,122	1,682	1,745	1,131	1,595
Chicago & North Western.....	13,456	18,721	21,075	7,777	10,098
Chicago Great Western.....	2,584	2,842	3,154	2,195	2,627
Chic. Milw. St. Paul & Pacific.....	17,129	22,492	25,106	6,348	7,784
Chic. St. Paul Minn & Omaha.....	3,357	5,084	5,976	2,493	3,448
Duluth Missabe & Northern.....	429	815	1,085	114	126
Duluth South Shore & Atlantic.....	430	861	1,391	306	623
Elgin Joliet & Eastern.....	3,134	5,756	8,087	4,249	6,682
Ft. Dodge Des M. & Southern.....	213	312	364	134	200
Great Northern.....	7,451	10,271	10,369	1,651	2,044
Green Bay & Western.....	534	563	646	308	406
Minneapolis & St. Louis.....	1,696	2,393	2,400	1,386	1,555
Minn. St. Paul & S. S. Marie.....	4,494	5,993	7,189	1,615	1,991
Northern Pacific.....	7,758	9,882	10,942	1,905	2,393
Spokane Portland & Seattle.....	780	958	1,102	742	1,248
Total.....	64,567	88,625	100,631	32,354	42,730
Central Western District—					
Atch. Top. & Santa Fe System.....	19,455	24,568	24,574	4,155	5,243
Alton.....	3,066	3,479	4,440	1,749	3,098
Bingham & Garfield.....	116	247	350	31	49
Chicago Burlington & Quincy.....	15,782	22,146	23,839	5,235	7,242
Chicago Rock Island & Pacific.....	12,704	15,472	15,223	6,751	8,210
Chicago & Eastern Illinois.....	2,899	3,300	4,067	1,839	2,342
Colorado & Southern.....	1,777	2,263	2,416	823	1,432
Denver & Rio Grande Western.....	3,030	4,136	4,837	1,745	1,843
Denver & Salt Lake.....	715	578	834	10	9
Fort Worth & Denver City.....	1,837	1,329	1,166	816	1,317
Northwestern Pacific.....	456	574	779	221	233
Peoria & Pekin Union.....	101	119	175	53	16
S. P. (Pacific).....	12,903	16,969	17,072	3,429	4,143
St. Joseph & Grand Island.....	248	345	329	203	233
Toledo Peoria & Western.....	236	267	332	557	828
Union Pacific System.....	13,098	16,191	15,704	5,692	6,670
Utah.....	895	1,057	1,445	10	18
Western Pacific.....	1,251	1,383	1,421	1,181	1,183
Total.....	90,569	114,423	119,003	34,520	44,109
Southwest District—					
Alton & Southern.....	122	143	249	2,276	2,726
Burlington-Rock Island.....	173	265	265	413	338
Fort Smith & Western.....	296	269	320	142	173
Gulf Coast Lines.....	1,943	1,844	3,084	1,096	1,539
Houston & Brazos Valley.....	173	330	215	40	53
International-Great Northern.....	1,682	1,685	1,742	2,197	2,139
Kansas Oklahoma & Gulf.....	265	278	384	972	1,002
Kansas City Southern.....	1,674	1,935	2,166	1,662	1,926
Louisiana & Arkansas.....	1,139	1,064	1,757	936	804
Litchfield & Madison.....	328	293	503	384	658
Midland Valley.....	971	975	1,094	193	261
Missouri & North Arkansas.....	58	63	79	351	464
Missouri-Kansas-Texas Lines.....	4,883	5,255	6,049	2,143	2,700
Missouri Pacific.....	14,261	17,980	19,982	7,354	9,075
Natchez & Southern.....	38	43	49	64	25
Quanahe Aene & Pacific.....	1,121	103	163	76	158
St. Louis-San Francisco.....	8,198	9,353	1,609	2,737	3,688
St. Louis Southwestern.....	2,412	2,152	2,748	1,301	1,717
San Antonio Uvalde & Gulf.....	625	493	498	336	410
Southern Pac in Texas & La.....	5,855	6,034	7,690	2,515	3,476
Texas & Pacific.....	4,006	4,235	5,504	3,527	3,498
Terminal RR. Asso. of St. Louis	1,578	1,882	2,416	2,078	3,151
Weatherford Min. Wells & Nor.....	34	13	42	35	51
Total.....	50,835	56,687	68,608	32,828	40,032

• Previous figure. y Included in Baltimore & Ohio RR. • Estimated.

New York Federal Reserve Bank on Employment and Wages.

From the Feb. 1 issue of the Monthly Review of the Federal Reserve Bank of New York, we take the following:

The general level of factory employment for the country as a whole declined by about the usual amount between the middle of November and the middle of December, and the seasonally adjusted index of the Federal Reserve Board showed no further decline for the first time in several months. The stability of the index, however, reflected chiefly an enlargement of working forces in automobile factories, as most of the other industrial groups showed reductions in the number of workers employed. In New York State, factory employment declined 1½% from November to December, or slightly more than seasonally. Figures of the American Federation of Labor show that the percentage of trade union members out of work increased from 21.8 on Dec. 1 to 23.1 on Jan. 1; this latter figure compares with 19.8% on Jan. 1 1931.

Factory payrolls, both in New York State and for the country as a whole, were reduced somewhat further in December, and average weekly earnings of factory workers in New York State declined to a new low level since 1922. According to data supplied by the Department of Agriculture, farm wages fell more than usually in the last quarter of 1931 and reached a level slightly below the 1910-1914 average.

Wage rate reductions in manufacturing industries were much more numerous in 1931 than in the previous year. The accompanying table gives the number of establishments reporting reductions to the Bureau of Labor Statistics, the number of employees affected, and the average percentage decrease in rates. According to these figures the number of reductions after reaching a high level in October and November of 1931 showed a considerable decline in December.

Month Ended.	No. of Establishments Reporting Decreases.	Number of Employees Affected.	Aver. Per Cent Decrease in Wage Rates.
Jan. 15.....	335	43,507	10.2
Feb. 15.....	228	39,096	10.3
Mar. 15.....	175	22,502	10.3
Apr. 15.....	195	22,543	10.1
May 15.....	293	46,377	10.4
June 15.....	210	25,645	10.8
July 15.....	238	33,238	9.7
Aug. 15.....	221	20,739	10.0
Sept. 15.....	362	61,582	10.6
Oct. 15.....	554	155,714	10.9
Nov. 15.....	490	134,368	10.7
Dec. 15.....	275	49,376	9.3
1931 total.....	3,606	654,687	10.3
1930 total.....	900	120,977	9.4

National Fertilizer Association's Wholesale Price Index Shows Small Loss During Week Ended Jan. 30.

There was a slight downward movement in wholesale prices for the latest week. The wholesale price index of the National Fertilizer Association for the week ended Jan. 30 declined two fractional points. During the preceding week the index number moved up one fractional point, while two weeks ago there was a decline of nine fractional points. The latest index number is 63.8. A month ago the index number was 65.1, while at this time last year it was 77.2. (The index number 100 represents the average for the three years 1926-1928.) Continuing, the Association says under date of Feb. 1:

Of the 14 groups comprising the index only two advanced during the latest week. Five groups declined and the remaining seven showed no change. The advancing groups were building materials and fertilizer materials, both of which moved up 1-10 of 1%. The declining groups were fats and oils, grains, feeds and livestock, metals, textiles and fuel. The largest declines were shown in fats and oils and grains, feeds and livestock, both of which declined more than 1%.

Only nine commodities showed price gains during the latest week, compared with 19 commodities that moved up during the preceding week. The prices for 26 commodities were lower during the latest week. During the preceding week 26 commodities also showed price reductions. Among the commodities which advanced during the latest week were cottonseed oil, rosin, jute, apples, good cattle and alcohol. Listed among the 27 commodities that declined during the latest week were cotton, silk, lard, butter, eggs, beans, practically all grains, choice cattle, copper, silver and kerosene.

The index number and comparative weight of each of the 14 groups are shown below:

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Groups.	Latest Week Jan. 30 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	66.7	66.7	68.4	79.7
16.0	Fuel.....	58.9	59.0	58.7	73.9
12.8	Grains, feeds and livestock.....	48.4	49.5	51.1	72.6
10.1	Textiles.....	49.7	49.9	49.7	65.5
8.5	Miscellaneous commodities.....	64.4	64.4	66.6	72.1
6.7	Automobiles.....	89.1	89.1	89.1	89.2
6.6	Building materials.....	72.4	72.3	73.3	86.8
6.2	Metals.....	73.0	73.4	73.6	81.3
4.0	House furnishings.....	82.2	82.2	84.3	92.7
3.8	Fats and oils.....	47.0	48.6	53.2	63.8
1.0	Chemicals and drugs.....	88.8	88.8	88.9	92.4
.4	Fertilizer materials.....	70.2	70.1	70.3	84.3
.4	Mixed fertilizer.....	79.1	79.1	79.6	93.3
.3	Agricultural implements.....	92.7	92.7	92.7	95.6
100.0	All groups combined.....	63.8	64.0	65.1	77.2

Monthly Indexes of Federal Reserve Board—Industrial Production Decreased During December.

The Federal Reserve Board made available as follows, on Jan. 27, its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.
(Index numbers of the Federal Reserve Board 1923-25=100)*

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1931.		1930.	1931.		1930.
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
Industrial production, total.....	p71	72	82	p67	72	78
Manufactures.....	p69	70	80	p65	71	76
Minerals.....	p83	84	94	p79	82	89
Building contracts, value \$—Total.....	—	49	73	—	43	59
Residential.....	—	27	43	—	26	37
All other.....	—	67	98	—	57	77
Factory employment.....	69.4	69.3	80.1	67.9	68.7	78.8
Factory payrolls.....	—	—	—	55.8	56.2	73.7
Freight-car loadings.....	67	68	84	61	70	74
Department store sales.....	p81	83	94	p155	95	165

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.*
(Adjusted for seasonal variations.)

Group and Industry.	Manufactures.			Industry.	Mining.		
	1931.		1930.		1931.		1930.
	Dec.	Nov.	Dec.		Dec.	Nov.	Dec.
Iron and steel.....	38	46	59	Bituminous coal.....	p64	67	85
Textiles.....	p84	89	87	Anthracite coal.....	p71	66	93
Food products.....	p89	90	89	Petroleum.....	p120	122	111
Paper and printing.....	—	96	98	Zinc.....	46	45	68
Lumber cut.....	30	30	50	Silver.....	48	p42	71
Automobiles.....	p64	36	85	Lead.....	64	61	89
Leather and shoes.....	p85	77	81				
Cement.....	—	64	83				
Nonferrous metals.....	p60	62	85				
Petroleum refining.....	—	156	149				
Rubber tires.....	—	71	73				
Tobacco manufac's.....	110	114	128				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.

Group and Industry.	Employment.						Payrolls.		
	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.			Without Seasonal Adjustment.		
	1931.		1930.	1931.		1930.	1931.		1930.
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
Iron and steel.....	65.4	65.3	79.1	64.4	65.0	78.0	41.0	41.2	66.7
Machinery.....	64.6	64.6	84.2	63.8	63.8	83.3	48.9	48.3	75.0
Textiles, group.....	72.2	73.6	77.4	72.9	74.3	78.1	58.1	59.3	72.2
Fabrics.....	73.4	73.7	76.4	74.6	74.9	77.6	60.0	60.1	72.3
Wearing apparel.....	69.2	73.4	80.1	68.5	72.8	79.3	54.4	57.8	72.1
Food.....	86.3	85.9	90.8	87.9	88.0	92.3	82.7	83.0	94.9
Paper and printing.....	89.2	89.7	96.7	90.8	91.0	98.4	91.0	90.6	105.7
Lumber.....	45.7	47.4	58.8	45.2	48.4	58.4	31.2	34.4	50.4
Transportation equipment.....	58.0	52.4	69.4	54.4	58.6	65.3	47.1	45.2	60.8
Automobiles.....	68.8	56.1	78.9	60.2	49.9	69.0	48.0	42.3	55.5
Leather.....	75.3	70.1	76.6	73.2	69.6	74.5	50.3	47.0	58.1
Cement, clay and glass.....	55.0	55.9	68.6	53.3	56.3	66.4	37.4	40.9	56.3
Nonferrous metals.....	61.1	61.4	71.2	60.3	60.8	70.2	48.6	48.8	67.9
Chemicals, group.....	81.9	83.1	97.9	82.0	83.5	97.8	75.0	76.4	94.7
Petroleum.....	82.3	82.2	100.8	81.3	81.4	99.6	77.8	77.9	101.4
Rubber products.....	71.3	73.3	74.7	69.8	70.7	73.2	52.0	50.1	62.6
Tobacco.....	70.4	74.8	83.5	71.7	79.3	84.9	58.9	64.5	77.7

* Indexes of production, car loadings, and department store sales based on daily averages. p Preliminary. r Revised. z Revised index based on 3-month moving averages, centered at 2nd month. See Federal Reserve Bulletin for July 1931.

Production of Electric Power for Public Use in the United States Declined 4.4% During 1931 as Compared with the Preceding Year—December Output 4% Below Same Month in 1930.

According to the Division of Power Resources, Geological Survey, production of electricity for public use in the United States in December 1931 totaled approximately 7,791,259,000 kwh., a decrease of 4% as compared with the same month in 1930 when production amounted to 8,107,814,000 kwh. Of the figure for December 1931 there were produced by fuels 5,088,007,000 kwh., and by water power 2,703,252,000 kwh.

Total output during the calendar year 1931 totaled about 91,678,000,000 kwh., as against 95,936,000,000 kwh. in the previous year, or a decline of about 4.4%. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	Total by Fuels and Water Power.			Change in Output from Previous Year.	
	Oct. 1931.	Nov. 1931.	Dec. 1931.	Nov. '31.	Dec. '31.
New England.....	555,751,000	512,913,000	550,303,000	-5%	-7%
Middle Atlantic.....	2,131,086,000	2,076,053,000	2,191,443,000	-2%	-3%
East North Central.....	1,710,121,000	1,668,224,000	1,779,517,000	-6%	-6%
West North Central.....	512,272,000	484,429,000	536,896,000	—	+5%
South Atlantic.....	881,046,000	805,601,000	830,210,000	+2%	-3%
East South Central.....	297,014,000	277,916,000	316,571,000	-11%	+2%
West South Central.....	412,638,000	389,026,000	358,223,000	-1%	-8%
Mountain.....	248,588,000	239,381,000	236,029,000	-13%	-14%
Pacific.....	1,016,125,000	951,848,000	992,067,000	-4%	-2%
Total for U. S.....	7,764,641,000	7,405,391,000	7,791,259,000	-4%	-4%

The total production of electricity for public use in the United States in 1931 was 91,678,000,000 kwh., 4.4% less than in 1930. The total output in 1930 was 1.5% less than in 1929. The production of electricity by the use of water power was 30,560,000,000 kwh., or 33% of the yearly total and 7% less than in 1930. The output by water power in 1930 was 4.6% less than in 1929.

The average daily production of electricity in December was 251,300,000 kwh., about 2% larger than the daily output for November.

The daily output by the use of water power in December was about 24% larger than for November. This relatively large increase was due to the increase in the flow of streams used for water power caused by the improvement in precipitation conditions.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1930 AND 1931.

	1930.	1931.	1931	1930	Produced by Water Power.	
	Kw. Hours.	Kw. Hours.	Under 1930.	Under 1929.	1930.	1931.
January.....	8,663,206,000	7,946,776,000	8%	a5%	34%	30%
February.....	7,626,574,000	7,159,882,000	6%	a3%	36%	30%
March.....	8,186,894,000	7,875,967,000	4%	a2%	40%	34%
April.....	8,018,789,000	7,643,276,000	5%	a2%	41%	41%
May.....	8,063,776,000	7,639,075,000	5%	—	40%	41%
June.....	7,783,762,000	7,526,464,000	3%	—	39%	38%
July.....	7,899,144,000	7,765,780,000	2%	2%	37%	35%
August.....	7,905,978,000	7,628,393,000	4%	5%	32%	32%
September.....	7,791,702,000	7,532,328,000	3%	3%	29%	29%
October.....	8,195,499,000	7,764,641,000	6%	6%	28%	27%
November.....	7,692,979,000	7,405,391,000	4%	7%	29%	28%
December.....	8,107,814,000	7,791,259,000	4%	5%	29%	35%
Total.....	95,936,097,000	91,678,000,000	4.4%	1.5%	34%	33%

a Increase 1930 over 1929.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroad generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold for public use. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the National Electric Light Association and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore, the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, cooperates in the preparation of these reports.]

New York Federal Reserve Bank's Indexes of Business Activity.

In presenting in its Feb. 1 "Monthly Review" its indexes of business activity, the Federal Reserve Bank of New York said:

Department store sales in the New York metropolitan area during the first half of January were 16% smaller than in the corresponding period a year ago, according to figures received by this Bank from reporting stores. This decline is considerably in excess of the year-to-year changes shown in the past few months but was due at least in part to the unseasonably warm weather which prevailed during January. Car loadings of merchandise and miscellaneous freight in the first half of January declined by about the usual seasonal amount from the average level of December.

During December, sales of department stores and chain stores increased substantially, in accordance with the seasonal tendency, but in neither of these cases did the gain quite equal the average expansion of past years, and this Bank's adjusted indexes of retail trade consequently showed further declines for the month of December. The volume of advertising in newspapers and periodicals, which is usually related to conditions in the distribution of goods, was reduced by more than the usual proportions.

The volume of foreign trade declined only slightly more than seasonally, however, and this Bank's adjusted index of wholesale trade advanced considerably. Postal receipts and life insurance sales showed increases that were somewhat larger than is usual for December.

(Adjusted for seasonal variations and usual year-to-year growth.)

	Dec. 1930.	Oct. 1931.	Nov. 1931.	Dec. 1931.
Primary Distribution—				
Car loadings, merchandise and miscellaneous.....	78	67	66	65
Car loadings, other.....	80	63	60	61
Exports.....	73	56	57	56p
Imports.....	89	74	75	73p
Waterways traffic.....	66	55	48	47
Wholesale trade.....	91	80	84	91
Distribution to Consumer—				
Department store sales, Second District.....	91	91	89	85
Chain grocery sales.....	93	81r	80	77
Other chain store sales.....	88	84	82	80
Mail order house sales.....	85	72	69p	—
Advertising.....	76	72	70	67
Gasoline consumption.....	86	82	79	—
Passenger automobile registrations.....	67	37	41	53p
General Business Activity—				
Bank debits, outside of New York City.....	91	77	70	73
Bank debits, New York City.....	84	74	56	68
Velocity of bank deposits, outside of N. Y. City.....	95	88	81	83
Velocity of bank deposits, New York City.....	95	80	62	71
Shares sold on New York Stock Exchange.....	153	115	94	126
Life insurance paid for.....	94	90	100	103
Postal receipts.....	90	79	77	80
Electric power.....	88	79	78p	—
Employment in the United States.....	82	72	71	—
Business failures.....	107	113	107	114
Building contracts.....	62	50	38	35p
New corporations formed in New York State.....	80	88	85	80
Real estate transfers.....	60	61	—	—
General price level.....	158	144	144	140
Composite index of wages.....	219	208	206	205
Cost of living.....	159	146	144	142

p Preliminary. r Revised. * 1913 average=100.

Production of Electricity in the United States 5.8% Below Rate a Year Ago.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Jan. 30, was 1,588,967,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 1.9% from the corresponding week last year, and New England, taken alone, shows a decrease 2.6%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers, as a whole, a decrease of 8.7%, while the Chicago district, alone, shows a decrease of 5.5%. The Pacific Coast shows a decline of 6.5% below last year.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by calendar months since the beginning of 1931, according to the National Electric Light Association, is as follows:

Weeks Ended	1931	1930	1929	1928	1931 Under 1930.
Sept. 5	1,635,623,000	1,630,081,000	1,674,588,000	1,484,000,000	44.1%
Sept. 12	1,582,267,000	1,726,800,000	1,806,259,000	1,604,000,000	
Sept. 19	1,662,660,000	1,722,059,000	1,792,181,000	1,614,000,000	3.4%
Sept. 26	1,660,204,000	1,714,201,000	1,777,854,000	1,623,000,000	3.2%
Oct. 3	1,645,587,000	1,711,123,000	1,819,276,000	1,637,000,000	3.8%
Oct. 10	1,653,369,000	1,723,876,000	1,806,403,000	1,651,000,000	4.1%
Oct. 17	1,656,051,000	1,729,377,000	1,798,633,000	1,665,000,000	4.2%
Oct. 24	1,646,531,000	1,747,353,000	1,824,160,000	1,678,000,000	5.8%
Oct. 31	1,651,792,000	1,741,295,000	1,815,749,000	1,688,000,000	5.1%
Nov. 7	1,628,147,000	1,728,210,000	1,798,164,000	1,697,000,000	5.8%
Nov. 14	1,623,151,000	1,712,727,000	1,793,584,000	1,696,000,000	5.2%
Nov. 21	1,655,051,000	1,721,501,000	1,818,169,000	1,701,000,000	3.9%
Nov. 28	1,599,900,000	1,671,787,000	1,718,002,000	1,619,000,000	4.3%
Dec. 5	1,671,466,000	1,746,934,000	1,806,225,000	1,706,000,000	4.3%
Dec. 12	1,671,717,000	1,748,109,000	1,840,863,000	1,716,000,000	4.4%
Dec. 19	1,675,653,000	1,769,944,000	1,860,021,000	1,710,000,000	5.3%
Dec. 26	1,564,652,000	1,617,212,000	1,637,683,000	1,527,000,000	3.3%
1932 Under 1931.					
Jan. 2	1,523,652,000	1,597,454,000	1,650,289,000	1,542,000,000	4.6%
Jan. 9	1,619,265,000	1,713,508,000	1,816,307,000	1,733,810,000	5.5%
Jan. 16	1,602,482,000	1,716,822,000	1,833,500,000	1,736,729,000	6.7%
Jan. 23	1,598,201,000	1,712,786,000	1,825,969,000	1,717,145,000	6.7%
Jan. 30	1,588,967,000	1,687,160,000	1,809,049,000	1,728,203,000	5.8%

Months	1931	1930	1929	1928	1931 Under 1930.
January	7,439,888,000	8,021,749,000	7,585,334,000	6,637,064,000	7.3%
February	6,705,564,000	7,066,788,000	6,850,855,000	6,289,337,000	5.1%
March	7,381,004,000	7,580,335,000	7,390,263,000	6,632,542,000	2.6%
April	7,193,691,000	7,416,191,000	7,285,359,000	6,256,581,000	3.0%
May	7,183,341,000	7,494,807,000	7,486,635,000	6,552,575,000	4.2%
June	7,057,029,000	7,239,697,000	7,220,279,000	6,454,379,000	2.5%
July	7,222,869,000	7,363,730,000	7,484,727,000	6,570,110,000	1.9%
August	7,144,840,000	7,391,196,000	7,773,878,000	6,944,976,000	3.3%
September	7,042,783,000	7,337,106,000	7,523,395,000	6,724,148,000	4.0%
October	7,256,279,000	7,718,787,000	8,133,485,000	7,360,489,000	6.0%
November	6,913,615,000	7,270,112,000	7,681,822,000	7,174,145,000	4.9%
December	7,240,000,000	7,566,601,000	7,871,121,000	7,233,488,000	4.3%
Total year	75,700,000,000	89,467,099,000	90,277,153,000	80,829,833,000	4.2%

* Because of irregularity of Labor Day holiday, change is calculated for the first two weeks of September. y Estimated.

Note.—The monthly figures shown above are based on reports covering 92% of the electric light and power industry and the weekly figures are based on 70%.

"Annalist" Weekly Wholesale Price Index.

The "Annalist" weekly index of wholesale commodity prices fell to a new low of 93.0 on Feb. 2 from 93.1 the week before, and 112.3 a year ago. The actual loss, however, was negligible, only amounting to a little more than one-hundredth of a point, and ordinarily would have been entirely insufficient to affect the index. The "Annalist" adds:

Last week, however, the latter stood barely above the dividing line between 93.1 and 93.0, and consequently the slight decline in the present week was enough to carry it to the next lower level. The more important movements of individual commodities were net advances in wheat, beef and cotton goods, and losses in steers and copper.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (1913=100.)

	Feb. 2 1932.	Jan. 26 1932.	Feb. 3 1931.
Farm products	77.4	77.9	102.4
Food products	96.3	95.2	117.2
Textile products	80.1	79.9	103.6
Fuels	124.8	124.8	139.6
Metals	96.9	87.5	105.6
Building materials	108.1	108.3	129.5
Chemicals	96.6	96.6	101.0
Miscellaneous	81.9	83.4	88.9
All commodities	93.0	93.1	112.3

* Revised.

Value of Building and Engineering Contracts Awarded in 1931 in 37 States 32% Below 1930.

The following regarding building operations in December and the 12 months is from the Feb. 1 issue of the "Monthly Review" of the Federal Reserve Bank of New York:

Building.

The month of December 1931 produced a total of building contracts valued not greatly in excess of one-half the amount in December 1930. According to the F. W. Dodge Corp. reports, public works and utility projects were reduced by somewhat more than one-third, and other non-residential and residential contracts showed a decrease of about one-half. The decline from November to December this year was somewhat larger than the usual seasonal recession, especially in residential building and in non-residential building other than public works and utilities.

The total value of building and engineering contracts awarded during the year 1931 in 37 States was 32% smaller than in 1930, and was 53% less than the contracts reported in the peak year of 1928. The recession from 1930 to 1931 was the most marked in the case of commercial and factory construction, which showed a decline of 51%, followed by decreases of 30% in public works and utilities and 26% in residential building. In comparison with the 1928 level, residential building has undergone by far the largest curtailment—71%—as the decline in this type of construction started well before other major types showed material reductions. The value of public works and utility projects contracted for in 1931 was only 13% below the 1928 figure, but other non-residential building showed a drop of 55%, due to the sharp falling off in the erection of factories and commercial buildings during 1930 and 1931.

In Metropolitan New York and vicinity, 1931 building contracts were 23% less than in 1930, a somewhat smaller decline than for all States covered by the reports. The decline from the 1928 level, however, was

about the same as for the 37 States. Total residential building contracts showed the comparatively small recession of 10% from 1930 to 1931, due principally to the fact that the value of contracts for one- and two-family dwellings was larger than in 1930, thereby largely offsetting a decline in apartment and hotel construction. Public works projects were 21% smaller than in 1930, and other non-residential contracts were 34% less.

During the first half of January the daily average amount of contracts awarded declined more than seasonally, reflecting large declines in public works and utilities and in other residential building. Residential contracts during this period, however, showed somewhat less than the usual recession.

Total Value of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Department of Commerce on Jan. 29 1932 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of December and the 12 months ending with December for the years 1930 and 1931. The following is the table complete:

Exports To—	Month of December.		12 Months Ended December.	
	1930.	1931.	1930.	1931.
Grand Divisions—	\$	\$	\$	\$
Europe	141,617,466	92,241,907	1,838,377,051	1,185,985,225
Northern North America	37,146,710	20,101,426	670,652,197	402,993,082
Southern North America	24,526,256	13,157,626	348,575,129	188,291,028
South America	23,737,347	10,099,870	337,508,299	158,684,168
Asia	34,462,624	41,737,241	447,987,571	386,271,839
Oceania	7,733,106	1,922,965	107,718,803	41,574,939
Africa	5,632,216	4,316,594	92,362,322	59,958,967
Total	274,855,725	183,577,629	3,843,181,282	2,423,759,239
Principal Countries—				
Belgium	5,747,626	4,412,254	86,000,084	59,409,883
Czechoslovakia	460,787	217,365	5,061,195	3,786,718
Denmark	2,528,278	2,335,060	40,243,159	29,748,074
France	19,171,779	8,278,916	223,960,243	121,819,903
Germany	20,325,119	14,586,906	278,269,296	165,999,133
Greece	552,947	529,308	12,522,214	7,577,930
Irish Free State	1,163,504	622,166	13,724,694	6,228,983
Italy	8,625,229	7,075,720	100,428,985	54,815,829
Netherlands	10,232,556	5,210,951	104,915,346	65,482,336
Norway	1,271,382	931,024	20,280,863	12,145,336
Soviet Russia in Europe	7,898,337	4,610,198	111,361,847	103,438,010
Spain	3,286,846	2,832,868	57,506,644	33,970,203
Sweden	3,340,592	1,594,703	44,921,969	32,156,406
Switzerland	855,533	684,536	11,349,199	9,672,112
United Kingdom	53,870,641	36,699,486	678,104,895	455,560,614
Canada	36,077,187	19,776,876	659,093,588	395,647,609
Central America	4,849,808	3,606,904	68,339,556	46,466,303
Mexico	9,137,157	3,119,670	116,135,365	52,365,390
Cuba	5,249,343	3,967,102	93,550,445	47,985,487
Dominican Republic	863,155	497,144	9,270,704	6,009,947
Argentina	8,801,411	3,129,583	129,861,633	52,635,723
Brazil	3,321,936	2,717,078	53,809,048	28,579,023
Chile	3,752,435	894,979	46,374,327	21,462,308
Colombia	2,113,114	928,393	25,130,463	16,052,340
Ecuador	317,683	212,594	4,865,986	2,934,441
Peru	933,064	647,991	15,720,481	7,935,075
Uruguay	1,597,833	332,875	21,412,758	9,519,079
Venezuela	2,477,341	1,018,999	32,967,097	15,645,112
British India	4,837,875	2,606,676	45,195,464	36,698,288
British Malaya	580,709	288,157	9,600,533	4,735,018
China	7,243,977	13,713,201	89,606,083	97,888,391
Hong Kong	1,508,985	1,417,211	16,987,045	14,379,883
Netherland East Indies	1,894,761	944,673	29,408,317	15,323,037
Japan	12,592,599	18,445,200	164,570,403	155,668,045
Philippine Islands	4,476,413	3,465,076	64,935,233	48,883,393
Australia	5,157,858	1,373,732	75,989,985	27,167,312
New Zealand	2,441,339	529,380	29,827,178	13,478,571
British South Africa	2,554,699	2,125,583	39,128,599	28,605,516
Egypt	567,904	310,352	8,903,886	5,269,270

TOTAL VALUES OF IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Imports From—	Month of December.		12 Months Ended December.	
	1930.	1931.	1930.	1931.
Grand Divisions—	\$	\$	\$	\$
Europe	56,653,590	50,230,840	908,845,932	640,096,419
Northern North America	27,333,252	21,229,414	414,355,635	277,139,726
Southern North America	25,851,349	14,612,570	347,355,834	239,930,765
South America	30,508,505	24,179,146	433,516,384	307,277,346
Asia	62,707,366	39,745,355	856,495,412	573,353,765
Oceania	2,228,069	1,368,280	32,791,111	19,119,642
Africa	3,353,882	1,574,839	67,648,181	32,884,435
Total	208,636,013	152,940,444	3,060,908,489	2,089,802,098
Principal Countries—				
Belgium	2,506,402	3,018,179	51,535,668	34,240,634
Czechoslovakia	1,736,737	1,571,278	29,584,074	23,161,774
Denmark	279,643	201,101	3,181,177	1,880,938
France	7,274,851	6,722,036	113,774,639	79,174,226
Germany	11,615,813	8,186,532	176,980,503	127,084,402
Greece	1,448,565	2,132,643	11,793,567	10,981,702
Irish Free State	55,940	48,816	5,363,611	2,303,436
Italy	5,252,025	6,630,251	79,321,347	62,658,314
Netherlands	2,496,196	3,448,285	51,192,907	34,907,103
Norway	1,079,204	803,577	18,224,171	16,820,406
Soviet Russia in Europe	1,168,821	548,404	21,962,623	12,611,157
Spain	1,775,234	1,214,155	25,361,734	16,620,792
Sweden	4,108,213	2,488,440	45,524,914	34,268,637
Switzerland	1,967,959	1,793,862	31,264,649	23,099,459
United Kingdom	11,472,912	9,236,992	209,993,973	135,452,411
Canada	26,155,348	20,037,357	402,350,280	266,298,780
Central America	2,692,390	1,636,046	38,627,084	31,000,674
Mexico	4,838,896	2,911,232	80,293,493	47,610,620
Cuba	11,970,415	6,100,012	121,949,240	90,059,312
Dominican Republic	384,928	455,241	7,254,551	5,126,225
Argentina	2,519,134	1,653,208	71,891,203	35,979,063
Brazil	11,125,420	10,180,395	130,853,892	110,301,051
Chile	3,604,425	2,034,129	54,812,528	39,977,280
Colombia	8,524,767	7,463,112	97,138,947	75,480,444
Ecuador	456,743	250,495	5,553,618	3,602,992
Peru	920,637	741,764	21,284,283	8,973,868
Uruguay	585,540	304,106	12,353,726	3,877,000
Venezuela	2,578,738	1,373,632	36,868,010	26,844,756
British India	6,581,401	3,395,609	104,148,206	68,520,643
British Malaya	8,584,872	5,070,475	144,031,892	83,072,624
China	4,218,433	3,495,650	101,464,480	66,760,511
Hong Kong	372,000	408,424	9,002,074	5,828,641
Netherland East Indies	4,407,148	2,489,225	57,890,454	34,239,657
Japan	27,208,700	18,802,513	279,040,090	205,399,343
Philippine Islands	6,042,821	2,325,785	109,389,705	87,133,483
Australia	1,291,168	1,061,282	17,451,361	12,504,130
New Zealand	506,637	217,545	11,621,282	4,433,031
British South Africa	439,270	267,120	6,971,799	4,489,499
Egypt	243,906	267,840	13,589,577	4,011,329

Decrease of 2% in Retail Food Prices in Buffalo as Jan. 15 as Compared with Dec. 15 Noted by University of Buffalo.

The index to retail food prices in Buffalo, computed monthly by the Bureau of Business and Social Research of the University of Buffalo, decreased 2% on Jan. 15 1932 from Dec. 15 1931 and 22% from Jan. 15 1931. The Bureau's index issued Jan. 25 adds:

The dairy, meat, and grocery groups all showed decreases from the preceding month of 2% to 7%, while the miscellaneous group showed a decided increase of 16% due chiefly to some new vegetables.

The figures below show the cost in Buffalo to an average family of a year's supply of the 41 articles included in the list only, and do not represent the total cost of food for a family.

	Jan. 15 1931.	Dec. 15 1931.	Jan. 15 1932.
Dairy products.....	\$106.80	\$83.88	\$78.35
Meat products.....	80.18	64.17	63.18
Grocery products.....	133.80	110.89	108.01
Miscellaneous.....	30.77	20.08	23.20
Total.....	\$351.55	\$279.02	\$272.74

Report on Monthly Sales of Drug Stores in Buffalo by University of Buffalo Shows Large Increase in Sales During December.

The Bureau of Business and Social Research of the University of Buffalo, in its monthly report of sales of drug stores in Buffalo, reports that "the average daily sales of 57 'chain' and 'independent' drug stores were \$8,152 in December as compared with \$7,382 in November, an increase of 10.4%. In the absence of data for previous years it is impossible to say how much of this is due to Christmas trade." The Bureau's report adds:

In column 3 below are shown the unweighted results of 43 chain and independent stores from January 1931.

In column 4 is shown the index of sales of these same stores weighted in proportion to sales as determined by the census of distribution for Buffalo for 1930.

A summary of results for the year 1931 is shown below:

Sales.	57 Stores.		43 Stores (January 1931=100).	
	(1) Unadjusted Total Sales.	(2) Average Daily Sales.	(3) Unweighted Adjusted Index.	(4) Weighted* Adjusted Index.
January.....	-----	-----	100	100
February.....	-----	-----	105	106
March.....	-----	-----	101	100
April.....	-----	-----	102	101
May.....	-----	-----	102	100
June.....	-----	-----	102	100
July.....	-----	-----	103	100
August.....	\$244,405	\$7,884	100	96
September.....	232,986	7,766	98	94
October.....	236,892	7,642	97	94
November.....	221,471	7,382	94	90
December.....	252,715	8,152	104	99

*Adjusted for days of month, with 71% weight to independent stores and 29% weight to chain stores.

Industrial Activity in New England Practically Unchanged Between November and December According to Federal Reserve Bank of Boston.

Although the general level of business activity in New England during the fourth quarter of 1931 was lower than in any of the first three quarters, practically no change in the aggregate industrial activity occurred between November and December, says the February 1 "Monthly Review" of the Federal Reserve Bank of Boston, which adds:

The most active month during 1931, when allowances had been made for customary seasonal changes, was July, and the least active was either November or December. The annual percentage changes between 1930 and 1931 showed that in this district two important industries had been more active in 1931. Consumption of raw wool was nearly 22% larger in 1931 than in 1930, and production of boots and shoes in 1931 exceeded that of the preceding year by approximately 6%. During 1931 New England cotton mills consumed about 12% less raw cotton than in 1930, while silk machinery activity during 1931 averaged around 7% less than in the preceding year. The volume of total building contracts awarded in this district in 1931 was nearly 17% less than in 1930, and although there was an increase of almost 30% between 1930 and 1931 in the value of public works and utilities building contracts awarded, that of residential contracts declined about 22% and that of commercial and industrial contracts fell off 58%. Indices reflecting distribution and consumption during 1931 likewise compared unfavorably with 1930. Sales of new automobiles in New England declined about 17% between 1930 and 1931. Although the number of commercial failures in this district during 1931 was 4.6% smaller than in 1930, total liabilities increased about 38%. The amount of new ordinary life insurance written in New England during the entire year 1931 was about 6% less than the total for the preceding year. Carloadings (merchandise, i.e., and miscellaneous) in this district fell off about 10% between 1930 and 1931, whereas between 1929 and 1930 there was a 13% decline. Sales of New England reporting stores in December were about 12% less than in the corresponding month of 1930 and for the entire year 1931 the volume was 8.5% less than in 1930. The sharpest decreases in sales volume between 1930 and 1931 occurred in silk and velvet dress goods and in cotton wash goods. Sales of men's clothing and men's furnishings also decreased considerably during this period, and the only major classification of merchandise in which a gain in volume took place was woolen dress goods. Collection ratios of New England retail establishments during the latter months of 1931 were higher than in the corresponding months of 1930; the reason for this condition is that, although the total collections in 1931 were less than in 1930, the amount of accounts

outstanding during 1931 was much lower than in 1930. The reserve ratio of the Federal Reserve Bank of Boston was 68.3% on Jan. 20 1932

Business Conditions in Richmond Federal Reserve District—Leading Activities in 1931 Compared With 1930 and 1929.

The Federal Reserve Bank of Richmond in its "Monthly Review" dated Jan. 31, presented in statistical form a summary of some of the leading activities of the Fifth (Richmond) Federal Reserve District in 1931 in contrast with the two preceding years. The summary is given as follows:

Summary—	1931.	1930.	1929.
Debits to individual accounts (24 cities).....	\$13,536,067,000	\$15,588,979,000	\$16,851,269,000
Number of commercial failures, 5th District.....	1,574	1,572	1,420
Liabilities involved in failures, 5th District.....	\$34,880,659	\$32,806,719	\$24,705,654
Cotton consumption, 5th District mills, (bales).....	2,507,332	2,375,299	3,039,884
Cotton grown in 5th District (bales).....	1,833,000	1,818,000	1,625,000
Tobacco grown in 5th District (pounds).....	681,734,000	817,651,000	725,109,000
Farm value, all crops in 5th District.....	\$352,113,000	\$483,051,000	\$649,480,000
Building permits for all work (32 cities).....	34,484	35,091	42,122
Value of permits for all work (32 cities).....	\$80,739,801	\$97,992,273	\$131,888,967
Value of contracts awarded, 5th District.....	\$243,595,366	\$352,912,092	\$385,963,047
Total sales, 34 department stores, 5th District.....	\$107,726,854	\$115,013,920	\$117,636,010
Total sales, 63 wholesale firms in five lines.....	\$41,321,045	\$49,353,307	\$64,176,273
Bituminous coal production, U. S. (tons).....	378,110,000	467,526,000	534,989,000

We further quote from the "Review" as follows regarding business in the Fifth District:

Most of the figures for 1931 compare unfavorably with those of both 1930 and 1929. Debits to individual accounts figures for last year totaled 13.2% less than debits in 1930, and 19.7% below those of 1929. Commercial failures were practically the same in number last year as in 1930, and were only 10.8% more numerous than in 1929, but the aggregate liabilities involved in 1931 insolvencies exceeded those of 1930 by 6.3% and those of 1929 by 41.2%. Cotton consumption in Fifth district mills increased 5.6% last year over consumption in the preceding year, but was 17.5% less than cotton consumption in the district in 1929. Building permits issued in the Fifth district last year decreased in both number and in estimated valuation in comparison with the figures for the two preceding years, and contracts actually awarded for construction work in the district declined even more, indicating that the depression in building extended to suburban and rural work as well as to city projects. Retail and wholesale trade in 1931 was materially smaller than trade in 1930 and 1929. Unemployment increased in 1931, and there were more wage reductions than in 1930. Agricultural yields, were excellent in the district in 1931, and on an acreage basis exceeded production of any recent year in most crops, but prices for crops were the lowest in many years and total income derived by farmers was much lower than in 1930 or 1929. This decrease in the cash return on the year's farming, following the disastrous drought year and low prices in 1930, made it impossible for a very large percentage of the farmers to liquidate their indebtedness in the fall. As a result of this frozen credit, many banks found themselves unable to meet their obligations and were forced to close. At the end of the year, financial conditions were strained, especially in the lower half of the district, and member banks were leaning much more on the Federal Reserve Bank than they were at the end of 1930.

Trade in December 1931 was up to seasonal level in comparison with the fall months of 1931, but was in smaller volume than trade in December 1930. Department store sales last month were 9.7% less than sales in December 1930, and four of five wholesale lines for which data are available also showed smaller sales in the 1931 month, shoe jobbers reporting the only increase. Between the middle of December and the middle of January, changes of great importance occurred in banking in the Fifth district, and a number of banks were forced to close in the Carolinas, the most outstanding of these being a State bank branch system in South Carolina. The unsettled conditions among the banks in the Carolinas greatly increased the demand for Reserve Bank credit, and consequently rediscount holdings and note circulation of the Federal Reserve Bank of Richmond both advanced sharply during the past month, when under normal conditions both would have tended to decline. Deposits in member banks decreased materially between Dec. 15 and Jan. 15. Debits to individual accounts figures during the five weeks ended Jan. 13 1932, showed a seasonal increase over debits in the five weeks ended Dec. 9 1931, but fell 16% below totals for the corresponding five weeks ended Jan. 14 1931. Commercial failures showed somewhat less than the seasonal increase in December over November, and were practically the same as in December 1930, but liabilities last month compared quite unfavorably with those of both November 1931 and December 1930. Employment showed no improvement in December, but mild weather lessened the usual seasonal increase in the number of unemployed. Coal production in December was below the daily rate of production in November and was much less than in the preceding December. Fifth district textile mills used more cotton in December than in the corresponding month of the preceding year, but showed a seasonal decline in comparison with cotton consumption in November 1931. Cotton prices rose about half a cent a pound between the middle of December and the middle of January, but tobacco prices continued to decline. Building permits issued last month in the district increased over those of December 1930, but last month's estimated valuation declined 28%.

Federal Reserve Bank of Minneapolis Reports Repayments of Loans by Customers of Country Member Banks at Unusually Rapid Rate in Last Quarter of 1931.

In its District summary of banking, in its "Monthly Review" dated January 28, the Federal Reserve Bank of Minneapolis says:

Customers of country member banks repaid loans to these banks at an unusually rapid rate during the fourth quarter of 1931. This conclusion is

based on a preliminary tabulation of the loans and investments of member banks in the district as of Dec. 31. In the fourth quarter of 1931, the reduction in loans to customers by country member banks was \$12,700,000; in the fourth quarter of 1930, the reduction in customers loans was \$6,100,000; in the fourth quarter of 1929, the reduction was only \$500,000; and in the fourth quarter of 1928, the reduction was \$1,600,000. Of the loan reduction by customers of country banks during the last three months of 1931, a small part, about two million dollars was due to the elimination from the year end figures of member banks which closed during the quarter. Another small part of the reduction was undoubtedly due to the writing off of certain losses, but even after allowance for these two factors, the fact remains that the loan repayment by borrowers from country banks was greater in the latter part of 1931 than in the same portion of any of the preceding three years.

Available evidence shows that the decrease in deposits of country banks during the quarter was more rapid than the decrease in loans. This was evidenced by reductions in their security holdings and in balances due from correspondent banks, and by increases in their borrowings from other banks. Country member banks decreased their investment holdings (including acceptances, commercial paper, broker's loans and securities) by 11 million dollars during the last quarter of 1931. During approximately the same period, the weekly reports of this bank show that country member bank increased their borrowings from the Federal Reserve Bank nearly two million dollars. Records of the group of city banks which report weekly to this office show that correspondent balances for country banks, including both member and non-member banks, decreased \$9,000,000 during the last quarter of 1931. The called reports of these same city banks reveal the fact that their loans to country banks, including both member and non-member banks, increased \$1,000,000 during the quarter.

During the year 1931, loans and investments of country member banks were reduced \$56,000,000, or 11%. Loans to customers were reduced \$34,000,000 and investments were reduced \$22,000,000. Throughout the year, country member banks maintained their investments at higher totals than their loans to customers.

The called reports of city member banks in the district do not reveal clearly the city banking trends of the last quarter of 1931, because the deposits of a non-member trust company and a savings bank were absorbed by one of these city banks during the quarter, which enlarged the figures of the group. The figures, as reported, show an increase of \$6,000,000 in loans to customers, and a decrease of \$14,000,000 in investment holdings.

During the first two weeks of January, country member banks increased their borrowings from this Federal Reserve Bank by a small amount, which was, nevertheless, sufficient to raise their total borrowings to the highest figure for any January since 1924. Borrowings by banks in the eastern half of the district showed little change, while borrowings in the western States of the district increased during the two week period.

During the two weeks ending January 13, city member banks experienced a decrease in deposits of \$14,000,000. This decrease was accompanied by a shrinkage of \$3,000,000 dollars in loans to customers. Other changes during the two week period were a decrease in security holdings of \$2,000,000 a decrease in cash and due from banks of \$7,000,000 and an increase in borrowings from the Federal Reserve Bank of \$3,600,000.

The balance sheets of these city member banks showed smaller totals on January 13 than a year earlier, in spite of the absorption during December of the deposits of a non-member trust company and a savings bank. Total deposits showed a reduction of \$48,000,000. All classes of deposits shared in the decrease, except time deposits, which were enlarged by the inclusion of the figures of the two non-member banks mentioned above. At the present time, these city banks hold a larger amount of time and savings deposits than of commercial and individual demand deposits. Loans to customers by these city banks were \$2,000,000 larger on Jan. 13 1932 than a year earlier. Investments were \$10,000,000 smaller, cash and due from banks were \$39,000,000 smaller, and borrowings \$3,700,000 larger than a year ago.

Lumber Production Stands at Low Levels—Mills Not Tempted by Two-Thirds Excess of Orders to Change Policy of Balancing Supply and Demand.

With production remaining at current low levels lumber orders for the week ended Jan. 30, reached the best relationship to cut attained in recent history of the industry, exceeding it by approximately 66%, it is indicated in telegraphic reports from 670 leading hardwood and softwood mills to the National Lumber Manufacturers Association. Production of these mills was 96,295,000 feet. Shipments also exceeded this figure by about 50%. A week earlier 693 mills reported orders 50% above and shipments 46% above a cut of 100,543,000 feet. For the latest week hardwood orders were 76% above and shipments 59% above production. Softwood orders were 65% above and shipments 49% above the cut. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 417 mills, production 41% less, shipments 36% less and orders 30% less than for the week in 1931; for hardwoods, 186 mills, production 52% less, shipments 35% less and orders 40% less than the volume for the week last year.

Lumber orders reported for the week ended Jan. 30 1932, by 468 softwood mills totaled 142,592,000 feet or 65% above the production of the same mills. Shipments as reported for the same week were 129,244,000 feet, or 49% above production. Production was 86,459,000 feet.

Reports from 220 hardwood mills give new business as 17,114,000 feet, or 76% above production. Shipments as reported for the same week were 15,455,000 feet, or 59% above production. Production was 9,746,000 feet. The Association's statement further adds:

Unfilled Orders.

Reports from 400 softwood mills give unfilled orders of 451,624,000 feet, on Jan. 30 1932, or the equivalent of 12 days' production. This is based on production of latest calendar year—300-day year—and may be compared with unfilled orders of 534 softwood mills on Jan. 31 1931, of 787,462,000 feet, the equivalent of 16 days' production.

The 367 identical softwood mills report unfilled orders as 435,622,000 feet on Jan. 30 1932, or the equivalent of 12 days' average production, as compared with 654,122,000 feet, or the equivalent of 18 days' average production, on similar date a year ago. Last week's production of 417 identical softwood mills was 84,228,000 feet, and a year ago it was 143,879,000 feet; shipments were respectively 123,376,000 feet and 191,459,000; and orders received 136,036,000 feet and 194,539,000. In the case of hardwoods, 186 identical mills reported production last week and a year ago 8,650,000 feet and 17,990,000; shipments 13,309,000 feet and 20,481,000; and orders 13,018,000 feet and 21,840,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 217 mills reporting for the week ended January 30:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
	Feet.		Feet.		Feet.
Domestic cargo delivery.....	34,322,000	Domestic cargo delivery.....	121,952,000	Coastwise and intercoastal.....	28,682,000
Export.....	16,860,000	Foreign.....	69,433,000	Export.....	14,924,000
Rail.....	22,306,000	Rail.....	62,147,000	Rail.....	20,550,000
Local.....	7,076,000			Local.....	7,076,000
Total.....	80,564,000	Total.....	253,532,000	Total.....	71,232,000

Production for the week was 58,972,000 feet.

For the year to Jan. 23, 170 identical mills reported orders 15.7% above production, and shipments were 17.6% above production. The same number of mills showed a decrease in inventories of 1.8% on Jan. 23, as compared with January 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 107 mills reporting, shipments were 36% above production, and orders 55% above production and 14% above shipments. New business taken during the week amounted to 24,591,000 feet, (previous week 24,150,000 at 120 mills); shipments 21,609,000 feet, (previous week 24,948,000); and production 15,906,000 feet, (previous week 20,344,000). Orders on hand at the end of the week at 89 mills were 55,692,000 feet. The 94 identical mills reported a decrease in production of 46%, and in new business a decrease of 40%, as compared with the same week a year ago.

The Western Pine Association reported from Portland, Ore., that for 119 mills reporting shipments were 208% above production and orders 211% above production and 1% above shipments. New business taken during the week amounted to 33,991,000 feet (previous week 32,249,000 at 122 mills), shipments 33,654,000 feet (previous week 32,868,000), and production 10,921,000 feet (previous week 11,326,000). Orders on hand at the end of the week at 119 mills were 163,492,000 feet. The 95 identical mills reported a decrease in production of 57%, and in new business a decrease of 34% as compared with the same week a year ago.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from 7 mills, shipments 1,965,000 feet and new business 2,276,000 feet. The same number of mills reported an increase of 9% in new business compared with the same week a year ago.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 18 mills as 660,000 feet, shipments 784,000 and orders 1,170,000. The 17 identical mills reported a decrease of 63% in production and a decrease of 3% in new business compared with the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 202 mills as 8,342,000 feet, shipments 13,843,000 and new business 15,962,000. The 169 identical mills report a 50% decrease in production and a 36% decrease in new business, compared with the corresponding week of last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 18 mills as 1,404,000 feet, shipments 1,612,000 and orders 1,152,000. The 17 identical mills report production 60% less and new business 65% less than for the same week last year.

Rubber Futures Drop to New Low Record—Cocoa Also at New Low.

The following is from the New York "Sun" of last night (Feb. 5):

Rubber futures fell below 4 cents a pound for the first time on record in organized rubber trading when the February contract sold to day at 3 98 cents on the Rubber Exchange of New York. The previous low was 4 cents on Wednesday. Other futures were off 7 to 8 points through the day, with trading only moderately active.

An estimate prepared with the Exchange places rubber consumption in January at 24,000 to 25,000 long tons, compared with 21,400 tons in December and 28,500 in January last year.

Cocoa futures also dropped to the lowest point on record when the March contract sold at 3.77 cents a pound on the New York Cocoa Exchange. The previous low was 3.85 cents established several months ago, and comparing with a high of 18 cents about five years ago. The cocoa market as a whole was off 12 to 13 points.

Co-Operatives Elect New Wheat and Coarse Grains Advisory Committees.

The grain co-operatives have reported to the Federal Farm Board the results of the Advisory Commodity Committee elections held at the offices of the Farmers National Grain Corporation in Chicago, Ill., Tuesday, Jan. 26. According to the Board, the new Wheat Advisory Committee is composed of the following members:

District No. 1.—F. J. Wilmer, Rosalia, Wash.; director, North Pacific Grain Growers, Inc., Spokane, Wash.

District No. 2.—Joseph Ihde, Aberdeen, S. Dak.; President, American Wheat Growers Associated, Inc., Aberdeen, S. Dak.

District No. 3.—Glen Draper, Darrrouzett, Tex.; President, Union Equity Co-operative Exchange, Enid, Okla.

District No. 4.—E. G. Tharp, Protection, Kans.; President, Farmers Co-operative Commission Co., Hutchinson, Kans.

District No. 5.—William H. Settle, Indianapolis, Ind.; General Manager, Central States Grain Association, Indianapolis, Ind.

At large and chosen as "Experienced Handlers or Processors."—George S. Milnor, Vice-President and General Manager, Farmers National Grain Corporation, Chicago, Ill., and Bert H. Lang, First National Bank, St. Louis, Mo.

The new Coarse Grains Advisory Committee is composed of the following:

District No. 1.—Jess W. Wade, Ogden, Utah; Secretary, Inter-Mountain Grain Growers, Ogden, Utah.

District No. 2.—Joseph Idhe, Aberdeen, S. Dak.; President, American Wheat Growers Associated, Inc., Aberdeen, S. Dak.

District No. 3.—J. M. McNally, Bellwood, Neb., director, Farmers Westcentral Grain Co., Omaha, Neb.

District No. 4.—Earl C. Smith, Detroit, Ill.; President, Illinois Agricultural Association, Chicago, Ill.

District No. 5.—L. J. Taber, Columbus, Ohio; Master, National Grange, Columbus, Ohio.

At large and chosen as "Experienced Handlers or Processors".—George S. Milnor, Vice-President and General Manager of the Farmers National Grain Corp., Chicago, Ill., and James Murray, Vice-President of the Quaker Oats Co., Chicago, Ill.

Both committees will serve for one year beginning Feb. 1 1932.

Paris Deal for Canadian Wheat—10,000,000 Bushels Reported Contracted for Last October Are Still Arriving at Mills.

A Paris cablegram as follows, Jan. 15, is from the New York "Times":

Further light was thrown to-day on the question of French purchases of wheat, which have been creating great interest here following the rumor that France was buying 20,000,000 bushels from Canada.

From an authoritative source it was learned to-day that last October Canada induced the French government to give assurance that mills here would buy 10,000,000 bushels of wheat in the following four or five months. The agreement was kept secret. It perhaps explains why the United States Farm Board's efforts to sell wheat here several months ago met with no success.

Shipments of Canadian wheat under this agreement are now going on regularly. All sources consulted deny negotiations are under way by the United States or Canada to sell wheat to France.

Experts say French wheat stocks must be very low. Andre Tardieu's policy while Minister of Agriculture was to keep out foreign wheat as much as possible until all French wheat stocks were consumed, which point is nearly reached. It is expected the quota of importations of wheat, which now are only 3% of domestic stocks, will be raised to 15 or 20%. When that happens France again will be a buyer and keen competition by the United States and Canada may be expected.

A previous item in the matter appeared in our issue of Jan. 16, page 406.

Latavia Plans Grain Monopoly—Needs for 1932 Estimated.

The agrarian committee of the Latvian Parliament is at present considering the advisability of establishing a Government grain monopoly, according to Commercial Attache Lee C. Morse, Riga, in a report to the Commerce Department. The Department's advices Jan. 16 state:

At a recent meeting of the committee, the Chief of the grain purchasing office of the Latvian Ministry of Agriculture summarized the grain purchase operations of the Government and estimated the quantity of imported wheat and rye that will be needed to cover the requirements until the next harvest (September 1932).

It was stated that from September 1 1931, to the middle of December 1931, 11,000 metric tons (404,000 bushels) of wheat and 2,000 metric tons (79,000 bushels) of rye were purchased by the Government. Some additional quantities of home-grown grain will be purchased, but they will not be large. The supplies from Lithuania under the provision of the trade agreement will also be smaller than in 1930 and consist entirely of wheat, owing to the unsatisfactory rye crop.

It appears that the present stocks of grain held by the Government total 10,800 metric tons (397,000 bushels) of wheat and 28,500 tons (1,122,000 bushels) of rye. Consequently considerable quantities of grain will have to be imported.

It is estimated that approximately 60,000 metric tons (2,204,000 bushels) of wheat and 8,000 metric tons (315,000 bushels) of rye will have to be purchased abroad, which, at a price of 240 lats per ton (\$1.26 per bushel) for wheat and 135 lats per ton (\$.71 per bushel) for rye, will require a total of 15,480,000 lats (\$2,987,640). It has been recommended that this amount of foreign exchange should be reserved for the purchase of grain in order to secure the supply of Latvia's urban population with cereals until the next crop. Active imports of grain will begin about the end of March or early in April, 1932, when the present stocks will be exhausted. At the same time, the milling proportions of imported and home-grown grain, which are at present 1 : 3 and 1 : 6 for wheat and rye, respectively, will have to be changed in favor of imported grain and finally only imported grain will remain for milling.

France Eases Curb on Foreign Wheat—With Quota Raised from 3 to 10% from Bread, Federal Farm Board May Have Chance for Deal.

The following, from Paris, Feb. 1, is from the New York "Times":

Giving a welcome change to importers from the steady stream of quotas cutting down importations to France, the Government issued to-day a decree increasing the quantity of foreign wheat utilized in the manufacture of domestic flour from 3% to 10%.

That may mean the United States Farm Board will again have a chance for negotiations to send some of its surplus hard wheat over here.

The move had been expected in wheat circles here, since stocks had been very low recently. The 3% rate went into effect on Nov. 24, the idea of Andre Tardieu, then Minister of Agriculture, being to permit French farmers to dispose of all of their wheat at good prices before permitting the foreign product to compete seriously. This has now been done.

It was said about a month ago that France had made commitments for enough foreign wheat to last until the next crop, which comes in May. However, that estimate was based on the old 3% quota, and it is now expected that new purchases will be made.

Hog Prices Lowest in 34 Years.

In its issue of Feb. 2 the "Wall Street Journal" printed the following from Chicago:

Average prices of hogs here both for last week and for January were the lowest in 34 years as receipts continued heavy and demand remained off. Average for week ended Jan. 30, \$3.88 a hundred weight, was 5 cents below the \$3.93 of the preceding week and compared with \$7.47 in the like 1931 week. January average was \$4, the lowest for the month since 1898, and compared with \$7.65 a year ago.

Receipts at seven principal markets last week were 693,885 head, against 609,411 head a week earlier and 608,155 in the like 1931 week, while receipts during January totaled 2,680,726 against 2,859,437 a year ago.

Average price here of all grades of beef steers sold during the week ended Jan. 30 out of first-hands for slaughter was \$6.45 per hundred weight, against \$6.38 a week earlier, \$9.17 in the like 1931 week and \$11.29 for the three-year average for the corresponding week.

President Gutierrez of Cuban Sugar Stabilization Institute in Letter to F. E. Powell of International Sugar Council Declares That Time Has Come for Java to Disclose Sugar Figures.

The declaration that "we conceive that the time has come either for Java to give her (sugar) figures as promised or to refuse them" was contained in a cablegram from Havana, Cuba, Jan. 27 to Francis E. Powell, Chairman of the International Sugar Council, at the Hague by Senor Viriato Gutierrez, President of the Cuban Sugar Stabilization Institute. The latter also said "Java may choose one course of the other, but we are satisfied that the time has come to make a decision, and we demand an answer."

The cablegram follows:

Havana, Cuba, Jan. 27 1932.

On Jan. 21 we cabled you as follows: Referring to your cable of Jan. 16, signed also by Doctors Rabbethge, Sachs and Mandelik, we take it for granted that it is the desire of all signatories to the agreement to treat all other signatories as partners in the common enterprise of stabilizing the sugar industry. We feel sure that with this in mind, Java does not desire to injure the orderly process of our industry and that she will therefore announce her plantings for 1932 on the date agreed to with Senors Casanova and Perez, that is approximately Jan. 25.

"Until we are informed to the contrary, we shall continue to hope that these figures will indicate her intention to live up to her obligations under the international agreement not to accumulate stocks, and, consequently, when such stocks are accumulated by error in calculating consumption, as has been the case so far, to provide for their prompt elimination by restricting future production to a limit that will do away with prospective surpluses adversely affecting sugar markets. Please officially convey the above conclusions to the Java delegation, requesting a reply from them. Kindly inform the delegates above mentioned and Senator Beauduin, Hirsch and Elbogen of the contents of this cable."

On Jan. 23 you answered us as follows:

"Your cable has been received and its contents communicated to the Java delegation, also to Senator Beauduin and other delegations. The office of the Sugar Council wishes to point out, however, that at an interview at the Hague between Hartman and Casanova and Perez on Dec. 30, Hartman did not agree on any date around Jan. 25 for the announcement of Java's figures. In answer to your cable, Hartman informs us that he is doing his utmost to urge the Java producers to reach, as soon as possible, their best possible decision in the interests of all parties to the agreement."

Deknatel in French and you in English submitted to Senors Casanova and Perez, when they arrived at the Hague on Dec. 30, a memorandum of your interview with Doctor Hartman which occurred Dec. 29. In your memorandum the first paragraph reads: "Java is in the midst of delicate negotiations and cannot declare her program until the end of January, say between the 20th and the 31st. It is impossible, therefore, to give any figures at this time." The fourth paragraph reads: "If, however, when Java's figures at the end of January are available and the restrictions she proposes to make do not appear adequate to those made by Cuba, then President Machado can modify his decree. In no case, however, would Cuba be expected to increase those restrictions."

The fifth paragraph reads:

If the above idea is approved, then to carry it into effect the members of the Sugar Council should be notified that the Jan. 5 meeting has been postponed by the mutual consent of Java and Cuba until Jan. 26 in Paris.

The Deknatel memorandum confirms yours in every respect. Nothing occurred at the interview to lead Senors Casanova and Perez to believe there was any doubt whatever that Java's figures would be submitted between Jan. 20 and 31, inclusive. The only objection that was made by Hartman was the setting of a definite day, his excuse being that he had already made the error of setting Jan. 5 as the date when Java would be ready to submit here figures, which date appears in the minutes of the Sugar Council meeting, and did not want again to be charged with error.

On Jan. 4, before leaving Paris, our Senor Casanova wrote Dr. Hartman on the question of the time agreed by Java for the submission of her figures as follows:

As the meeting of the Council will not take place about Jan. 5 as was expected, Senor Garcia, Senor Perez and myself expect to sail for New York on the Bremen on the 8th, but before I leave I wish to thank you again for your courtesies and for the interview which we had at the Hague on the 30th. I explained to you then how necessary it was for us to have the information in regard to your proposed plantings in 1932 and your crop of 1933 not later than Jan. 25. You will allow me, my dear Doctor Hartman, to urge upon you again to have this information for the Council by that date or earlier still, if possible. My address in New York will be care of Garcia Sugars Corp., 95 Wall St., and in Havana my permanent address is Malecon Street, 248. I expect to be in Hanana on Jan. 16.

The absence of a reply from Dr. Hartman certainly contained the plain implication that the figures would be furnished on Jan. 25 in accordance with your and Deknatel's memorandum of your interview with him of Dec. 29. As a result of Java's first agreement to give figures Jan. 5, which on Dec. 30 for the first time we were notified was going to be impossible, and her second agreement to make known her figures between Jan. 20 and Jan. 31, which is now denied by you in the foregoing cable, this country is seething with the conviction that the giving of Java's figures is purposely being delayed beyond a date when Cuba can still control her crop, a conviction which we think justified upon the record made by Java, if she is in accord with your cable that she has no agreement to submit her figures on or before Jan. 31.

We desire to direct your attention to the fact that while we voted against the construction of the International Agreement which confined Java's

obligation not to accumulate stocks to the restriction of plantings, we accepted the decision of the Council in that matter upon your representations and the representations of the beet and Peruvian delegations that Java on or about Jan. 5 would give figures showing that her plantings would be reduced in 1932 to a point which would convince us and the other members of the Council of Java's sincerity in reducing her accumulated and accumulating surpluses. Again, when Java failed on Jan. 5 to produce these figures, we accepted your and Doctor Hartman's statement that they would be made available by the end of January and would be convincing of Java's intention to live up to her obligations under the agreement.

Throughout this negotiation Cuba has been considerate of the difficulties Java was laboring under in securing figures about her plantings and has been uniformly fair and generous in her treatment of her partners in this enterprise. We are in accord with our public that, up to this time, Cuba has not received from Java the same, or any, consideration with respect to the difficulties and inconveniences Java's delay and utter failure to submit figures are causing Cuba.

We conceive that the time has come for Java either to give her figures as promised or to refuse them. Java may choose one course or the other, but we are satisfied that the time has come to make a decision and we demand a plain answer. You will please officially convey the contents of this cable to the Java delegation, requesting an immediate reply from them, and also officially to all other delegations and to Senator Beauduin.

Jugoslavia Accepts Sugar Restriction Plan.

Associated Press advices from The Hague (Holland) on Feb. 5 said:

Jugoslavia will subscribe to the Chadbourne agreement restricting sugar output and sign the convention at the next meeting of the Sugar Council here. Her quota, as allotted by the Council, will be 15,000 tons annually. It was stated.

Sugar Price at New Low.

From the New York "World-Telegram" of last night (Feb. 5) we take the following:

Heavy selling in sugar futures broke out in the New York Coffee and Sugar Exchange today and drove prices of raw sugar contracts to 0.91 of a cent a pound, a record low for Exchange trading and the lowest price of the commodity recorded in United States commercial history.

Volume of trading was exceptionally high. Up to noon over 40,000 tons of raw sugar had changed hands. The avalanche of selling orders coming into the market from Wall Street and Cuban interests caused a decline of 6 points from yesterday's closing price level. Failure of Cuba and Java to get together on plans for curtailment of 1932 and 1933 plantings was generally accepted as the cause of the break of the market.

In the cash sugar market plenty of offerings at 1 cent a pound were in evidence and there were reports of some transactions at slightly lower values.

Further Falling Off Reported in Flour Output.

General Mills, Inc. summarizes the following comparative flour milling activities as totaled for all mills reporting in the milling centers as indicated:

PRODUCTION OF FLOUR (Number of Barrels).

	Production Four Weeks Ended Jan. 30.	Production Same Period Year Ago.	Cumulative Production Since June 30 1931.	Cumulative Production Same Period 1930.
Northwest.....	1,281,782	1,729,607	11,591,640	14,463,313
Southwest.....	1,786,850	1,856,360	15,139,820	15,564,810
Lake Cent. & South.....	1,657,533	1,923,043	14,314,113	15,630,065
Pacific Coast.....	386,143	283,035	2,633,248	2,704,866
Grand total.....	5,112,308	5,792,045	43,678,821	48,363,054

It is estimated that three million barrels of this decrease are represented by curtailed export, the domestic output being very nearly equal to that of a year ago.
Note.—This authoritative compilation of flour milling activity represents approximately 90% of the mills in principal flour producing centers.

Texas Law Curtailing Cotton Acreage Held Unconstitutional.

The Texas law to curtail cotton planting was held "unconstitutional, null and void" in a ruling by District Judge W. C. Davis at Franklin, Tex., on Feb. 1.

He denied an injunction sought by County Attorney T. L. Tyson to restrain Fred L. Smith, a farmer, from using more of his land for cotton than the restrictive measure would permit. Associated Press advices from Franklin further reported:

The law, recently passed by the Forty-second Texas Legislature, provides the restriction of cotton planting to 30% of the total amount of land in cultivation in 1931.

Of the cotton-growing States, Texas, Louisiana, Arkansas, Mississippi and South Carolina, passed laws to curtail cotton crop as a possible price stimulant.

From the Dallas "Morning News" we take the following from Franklin (Associated Press), regarding the decision:

In his opinion the jurist declared that enforcement of the law would be "the essence of tyranny and destructive of the fundamental principles of free government, would violate sacred guarantees of our Constitution and would make the bill of rights a nullity and a farce."

"Entitled to Rents."

"The defendant being the owner and lessee of said lands, same being private property and having never been devoted to public use or invested with the public interest, he would be entitled to the rents and revenues therefrom, and it appearing that he could not profitably grow, cultivate and harvest any crop other than cotton on said lands, the enforcement of this statute would be to destroy 70% of the revenues and rents derived from said land, and there being no provision in said act providing for compensating him for said loss, same would be in direct conflict with Article 1, Section 17, of the Constitution of the State of Texas and Article 5 of the Constitution of the United States."

County Attorney Tyson said he would appeal the judgment immediately to the Tenth Court of Civil Appeals at Waco and it was expected the case would be carried finally to the State Supreme Court, if necessary, since Attorney-General James V. Allred has indicated his willingness to make the present case a test of the law's constitutionality.

In his decision, Judge Davis declared:

Sees Bad Result.

"In our judgment, the enforcement of this statute will not have the beneficial result as the law itself recites, but, on the contrary, would have the most hurtful and destructive effect ever known to a free people. Its enforcement would be the essence of tyranny and destructive of the fundamental principles of free government and violate sacred guarantees of our Constitution and would make the bill of rights a nullity and a farce."

"The fundamental principles and guarantees of life, liberty and property vouchsafed under the Constitution of the United States and the State of Texas should never be abrogated during the stress of depression. Precedents by law or otherwise, destructive of these rights, no matter what be the occasion, eventually will destroy our system of free government. Depression and economic ills are, as a rule, of brief duration but precedents endure."

"The enforcement of this law would be a manifest injustice to thousands of men who own private property and work untold and unthinkable hardships upon that large class of people who are by force of circumstances tenants."

The injunction against the enforcement of the statute was referred to in our issue of Jan. 30, page 770.

Oklahoma Growers Association Reported as Likely to Agree on 50% Reduction in Cotton Plantings.

From the "Wall Street Journal" of Jan. 27 we take the following from Oklahoma City, Jan. 27:

The Oklahoma Cotton Growers' Association, with nearly 40,000 members, probably will pursue a policy this year of discouraging any cotton acreage planting in excess of 50% of that planted last year, according to A. E. Koba, general manager.

Present cost to members of the Oklahoma Association for handling a bale of cotton is about \$2.50, plus freight, Mr. Koba said. He declared the cost prior to organization of the co-operative marketing movement varied from \$10 to \$15 a bale.

Cotton handled by the Association during the present season probably barely will reach 150,000 bales, compared with about 212,000 handled last year. Smaller receipts were reported despite the fact that Oklahoma crop for 1931-32 was much larger than that marketed in 1930-31.

Sales of Fertilizer in Southern Cotton Growing States at Less Than Half Those of Last Season, According to New York Cotton Exchange Service.

Sales of fertilizer in seven important cotton growing States are running at a rate less than half as much as last season, according to the New York Cotton Exchange Service. The States included in the tabulation are North Carolina, South Carolina, Alabama, Mississippi, Tennessee, Louisiana and Texas. In these seven States the sales during January, represented by distribution of fertilizer tags, totaled only 95,000 tons compared with 205,000 in the same month last year and 327,000 two years ago, while in the two months from Dec. 1 to Jan. 31, inclusive, they totaled 112,000 tons compared with 227,000 in the same period last season and 356,000 two seasons ago. The light fertilizer sales are considered significant as indicating a marked curtailment of the cotton crop program of Southern growers this year.

New York Cotton Exchange Service Finds Foreign Cotton Crop Prospects Declining.

Foreign cotton crop prospects have declined to an extraordinary degree during the past few weeks, with the result that the world crop prospect is very much less than early-season indications, according to the New York Cotton Exchange Service. The latter, on Feb. 2, further said:

On the basis of partial data and preliminary forecasts, the total production of cotton by foreign countries this season will be only 9,346,000 equivalent 478-pound bales compared with 11,222,000 last season and 11,881,000 two seasons ago.

The prospective production of foreign cotton is thus about 1,900,000 bales less than last season and 2,500,000 less than two seasons ago, which was the year of maximum output. Production is less than last season and much less than two seasons ago in practically every major growing area abroad. India, China and Brazil have had virtual crop failures, and Egypt is producing much less, largely because of having planted a smaller acreage.

Raw Silk Imports Increased During January—Approximate Deliveries to American Mills Also Higher—Inventories Decline.

Raw silk imports during January 1932 were 6% higher than during January 1931, the Silk Association of America, Inc., reports. Deliveries to mills showed an increase of 5.2%. Stocks at warehouses on Jan. 31 were 62,905 bales, compared with 51,814 bales on Jan. 31 1931.

Imports of raw silk during January were 52,238 bales as compared with 50,617 bales during the previous month and 49,294 bales during January 1931. Deliveries to mills during January were 58,793 bales as compared with 48,432 bales during the previous month and 55,910 bales during January 1931. The Association in its statement shows:

RAW SILK IN STORAGE FEB. 1 1932.

(As reported by the principal public warehouses in New York City and Hoboken.)

Figures in Bales.	European.	Japan.	All Other.	Total.
In storage Jan. 1 1932.....	2,272	60,532	6,656	69,460
Imports, month of January 1932.....	2,053	46,605	3,580	52,238
Total available during January.....	4,325	107,137	10,236	121,698
In storage Feb. 1 1932.....	1,327	55,058	6,520	62,905
Approximate deliveries to American mills during January 1932.....	2,998	52,079	3,716	58,793

SUMMARY.

	Imports During the Month.....			Storage at End of Month.....		
	1932.	1931.	1930.	1932.	1931.	1930.
January.....	52,238	49,294	43,175	62,905	51,814	76,264
February.....	---	47,827	42,234	---	45,399	68,646
March.....	---	57,391	39,990	---	47,407	57,773
April.....	---	29,446	37,515	---	35,497	53,704
May.....	---	42,264	22,506	---	32,688	35,477
June.....	---	46,825	22,369	---	37,352	28,450
July.....	---	37,315	47,063	---	29,921	35,565
August.....	---	58,411	51,147	---	41,878	44,978
September.....	---	48,040	58,292	---	36,099	47,621
October.....	---	70,490	65,594	---	49,921	51,278
November.....	---	67,999	55,293	---	67,275	49,238
December.....	---	50,617	64,616	---	69,460	58,430
Total.....	52,238	605,919	549,884	62,905	45,393	50,619
Average monthly.....	---	50,493	45,824	---	---	---

	Approximate Deliveries to American Mills.....			Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.....		
	1932.	1931.	1930.	1932.	1931.	1930.
January.....	58,793	55,910	57,683	48,500	37,700	37,000
February.....	---	54,242	49,852	---	37,700	24,000
March.....	---	55,383	50,863	---	21,300	17,800
April.....	---	41,356	41,584	---	24,800	8,000
May.....	---	45,073	40,823	---	36,900	7,700
June.....	---	42,161	29,396	---	33,400	16,300
July.....	---	44,746	39,948	---	41,600	31,200
August.....	---	46,454	41,734	---	40,500	41,700
September.....	---	53,819	55,649	---	53,200	51,600
October.....	---	56,668	61,937	---	59,700	46,400
November.....	---	50,645	57,333	---	50,800	45,500
December.....	---	48,432	55,424	---	*53,900	35,600
Total.....	58,793	594,889	582,226	---	---	---
Average monthly.....	---	49,574	48,519	48,500	40,958	30,233

x Covered by European manifests 1 to 4 incl., Asiatic manifests 1 to 26 incl.
y Includes re-exports. z Includes 5,145 bales held at terminals at end of month.
Stocks in warehouses include National Raw Silk Exchange certified stocks, 7,750 bales. *Adjusted.

Rugs Priced on Basis of Previous Opening—Five Companies Bring Quotations in Line with Market—Feature "Highlighted" Effects.

Price changes at the spring floor coverings opening by five rug companies in New York on Feb. 1 were confined to adjustments in line with those made by the majority of rug manufacturers in December, said the New York "Times" of Feb. 2, from which we take the following:

Attendance of buyers was disappointing and the volume of purchases was smaller than producers expected.

The major price adjustments were those of the Barrymore Seamless Wiltons, Inc., which made reductions ranging from 5 to 20%. The changes, announced by W. & J. Sloane, selling agents, put the wiltons in line with prices announced by other mills in December. The largest reduction was on the Barzak wilton formerly priced at \$99.60 in the 9x12 size, and now available at \$77.80, wholesale.

Quotations on axminster rugs produced by Alexander, Smith & Sons, and by C. H. Masland & Sons, Inc., were unchanged. Both mills sell through W. & J. Sloane. The Smith company brought out one new line, the Kirman, priced at \$38.85 in the 9x12 size, and Masland announced a new Thrift-Art line to retail around \$13. The latter is a highspire woven product made to simulate the Colonial rag rug.

The Karastan Rug Mills made no changes in prices for the spring season but offered a score of new patterns in their current lines. The Magee Carpet Co. made no changes in prices in either their wilton or axminster lines.

A notable feature of the opening was the widespread adoption of "highlighted" effects in axminster and velvet rugs. These effects, which are obtained by use of different shades of yarns in weaving, are featured in low, medium and high-price rugs.

In its Feb. 4 issue, the same paper said:

Firm Price Tone Spurs Rug Buying.

Accepting the stability of carpet and rug prices as an established fact, buyers here for the current floor coverings opening are purchasing more liberally than at any time in the last two years, trade reports indicated yesterday. The return of confidence in prices was noticed particularly in the axminster and wilton divisions of the industry where buying was heavy in the low-end ranges. The new "highlighted" axminster patterns are selling freely in retail ranges of \$30 to \$50. Wiltons are active at prices up to \$100.

Petroleum and Its Products—Cut East Texas Allowable to 75 Barrels—Oklahoma Moves to Restrict State's Output—Prices Believed Stable Throughout Balance of Winter Months.

Indications that crude oil prices will not suffer any setback during the rest of the winter months are given in prompt action being taken in the large producing centers to keep production down to a level comparative to consumption, thereby preventing an accumulation which would disrupt the market and automatically force prices down again.

Effective at 7 o'clock yesterday morning, the per well allowable in the entire East Texas territory was reduced 25

barrels, to a new basis of 75 barrels per well per day. This further cut, combined with the voluntary one-day per week shut-down of all producing and refining activities, means that the field's output will again be checked well below the 400,000 barrels per day limit.

Decision to cut the East Texas allowable again was reached by Governor Sterling after the Magnolia Petroleum Co., subsidiary of Socony-Vacuum, had voluntarily cut its per well output to this figure. The Magnolia action was followed by the presentation of a petition to Governor Sterling in the name of the field's producers, asking that this limit be established officially. Acting with the promptness which has characterized his movements throughout the present oil-field trouble, Governor Sterling on Thursday issued the executive order to this effect, authorizing Brig.-Gen. Jacob Wolters, in command of the National Guard troops in the East Texas field, to restrict output to 75 barrels per well per day.

In petitioning Governor Sterling to take this step, operators declared that unless such action was initiated there would continue to be unequal takings from wells, due to the fact that purchasers have developed the practice of accepting only the quantity needed to meet each day's demand. Governor Sterling had been reluctant to issue further restrictive orders for martial enforcement until a decision had been reached in the Federal Court hearing on the legality of martial law administration in East Texas. However, he was convinced of the urgency of the situation and his order followed immediately.

The production schedule for the south Oklahoma City oil field has been established and restricts output to 95,000 barrels daily, a reduction of 25,000 from the allowable permitted in the order issued Jan. 9. The 95,000 barrel ruling is effective during the period ending Feb. 15. Meetings are to be held next week at which the allowables for future periods will be determined.

For the first time in many weeks, California's crude production fell below 500,000 barrels daily during the last week in January, when average production was 498,950 barrels daily. This figure was 23,350 barrels below that of the same period in 1931.

No crude oil price changes were noted during this week.

Prices of Typical Crudes per Barrel at Wells. (All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.....	\$1.35	Eldorado, Ark., 40.....	\$0.63
Corning, Pa.....	.80	Rusk, Texas, 40 and over.....	.68
Illinois.....	.80	Salt Creek, Wyo., 40 and over.....	.85
Western Kentucky.....	.60	Darst Creek.....	.60
Midcontinent, Okla., 40 and above.....	.85	Sunburst, Mont.....	1.05
Hutchinson, Texas, 40 and over.....	.66	Santa Fe Springs, Calif., 40 and over.....	.75
Spindletop, Texas, 40 and over.....	.66	Winkler, Texas.....	.73
Winkler, Texas.....	.71	Huntington, Calif., 26.....	.73
Smackover, Ark., 24 and over.....	.55	Petrolia, Canada.....	1.75

REFINED PRODUCTS—WEAKNESS OF KEROSENE MARKET CONTINUES AS COLD WEATHER HOLDS OFF—GASOLINE FIRMER WITH PRICES STEADY—HEATING OILS DULL.

Continued warm weather throughout the East Coast area has brought about a weakening in the kerosene market, which was believed to have been more or less "pegged" at 6c. per gallon, tank car, for the balance of the winter. Due to the unseasonable weather, however, demand fell off so sharply that 41-43 water white kerosene is now held at from 5½c. to 5¾c., tank car, at refineries. This price concession, however, has not spurred business to any great extent as the demand simply fails to materialize.

Activity in the gasoline market, however, continues undiminished, and tank car prices hold firm and unchanged. Consumption this winter is expected to establish new records. In view of the fact that gasoline is now selling below the cost of production, there is little likelihood that the market will experience any price "breaks" before the beginning of the spring season, which is expected to automatically bring about a price advance.

Favorable restrictive action in East Texas this week served to further bolster the refined products market insofar as gasoline is concerned. With the close watch that is being kept on crude output, there is less chance of refiners accumulating supplies which would glut the market.

Mid-Continent reports that low octane gasoline is moving slowly, but that kerosene and furnace oils are firm. High octane gasoline is in strong demand in the Chicago market, with kerosene firm. The Gulf Coast reports a quiet week with no important price changes and with fuels and gasoline weak. California interests believe that the present strife in China may bring about a stimulated demand for bunker fuels.

The industry as a whole is firmly opposed to the suggested Federal tax of 1c. per gallon, which would be imposed upon

motorists in addition to State taxes, which range from 2c. to 7c. per gallon. This proposed tax is termed "industrial destruction" by W. R. Boyd, Jr., Executive Vice-President of the American Petroleum Institute.

The Cities Service Co., through its subsidiary, the Louisiana Oil Refining Co., has entered the Florida market in a definite manner. The Orange State Oil Co. of Miami has contracted to distribute Cities Service products exclusively through its facilities of 140 tank and service stations located from Key West to Palm Beach, and with terminal and harbor facilities at Miami. Total sales of this Florida organization last year were 10,000,000 gallons.

Grade C bunker fuel oil is moving in a routine fashion locally, with the price unchanged at 60c. per barrel, at refinery. Diesel oil is quiet and steady at \$1.30 per barrel, same basis.

There were no changes in posted prices during the week.

Gasoline, Service Station, Tax Included.

New York.....\$1.43	Cincinnati.....\$1.15	Kansas City.....\$1.49
Atlanta.....1.95	Cleveland.....1.16	Minneapolis.....1.62
Baltimore.....1.59	Denver.....1.19	New Orleans.....1.18
Boston.....1.17	Detroit.....1.31	Philadelphia.....1.11
Buffalo.....1.48	Houston.....1.12	San Francisco.....1.17
Chicago.....1.15	Jacksonville.....1.19	St. Louis.....1.29

Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne) \$0.03	Chicago.....\$0.02 1/4-.03 1/4	New Orleans, ex.....\$0.03 1/4
North Texas......03	Los Ang., ex.....04 1/4-.06	Tulsa.....04 1/4-.03 1/4

Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne).....	California 27 plus D.....	Gulf Coast "C".....\$55-.65
Bunker "C".....\$60	New Orleans "C".....55	Chicago 18-22 D.....42 1/4-.50
Diesel 28-30 D.....1.30		

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne).....	Chicago.....	Tulsa.....
28 D plus.....\$0.03 1/4-.04	32-36 D Ind.....\$0.01 1/4-.02	32-36 D Ind.....\$0.01 1/4-.02

Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne).....	New York.....	New Orleans, ex.....\$0.05-.05 1/4
Stand. Oil, N. J. \$0.06	Colonial-Beacon.....\$0.06 1/4	Arkansas.....04-.04 1/4
Stand. Oil, N. Y. 0.06 1/4	Crew Levick.....06 1/4	California.....05-.07
Tide Water Oil Co.....06 1/4	z Texas.....06 1/4	Los Angeles, ex.....04 1/4-.07
Richfield Oil (Cal).....06 1/4	Gulf.....06 1/4	Gulf Ports.....05-.05 1/4
Warner-Quinn Co.....06 1/4	Continental.....06	Tulsa.....04 1/4-.05
Pan-Am. Pet. Co.....06 1/4	Republic Oil.....06	Pennsylvania.....05 1/4
Shell Eastern Pet.....06 1/4	Chicago.....\$0.03 1/4-.04	
	z "Texaco" is .07.	

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Jan. 30 1932 from companies aggregating 3,665,600 barrels, or 95.2% of the 3,852,000 barrel estimated daily potential refining capacity of the United States, indicates that 2,110,600 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 40,746,000 barrels of gasoline, and 129,419,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.6% of the potential charging capacity of all cracking units, manufactured 2,962,000 barrels of cracked gasoline during the week. The complete report for the week ended Jan. 30 1932 follows:

CRUDE RUNS TO STILL, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED JAN. 30 1932.

(Figures in Barrels of 42 Gallons).

District.	Per Cent Potential Capacity Report- ing.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	a Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,166,000	71.4	4,977,000	7,451,000
Appalachian.....	91.8	509,000	52.9	1,517,000	1,376,000
Ind., Ill., Ky.....	98.9	1,741,000	57.6	4,733,000	5,061,000
Okl., Kans., Mo.....	89.6	1,433,000	47.0	3,483,000	3,707,000
Texas.....	91.3	3,524,000	65.8	8,826,000	10,851,000
Louisiana-Arkansas.....	98.9	1,037,000	64.3	1,365,000	4,035,000
Rocky Mountain.....	89.4	281,000	28.0	1,865,000	737,000
California.....	97.1	3,083,000	49.6	13,980,000	96,201,000
Total week Jan. 30.....	95.2	14,774,000	57.6	40,746,000	129,419,000
Daily average.....		2,110,600			
Total week Jan. 23.....	95.2	14,995,000	58.4	39,738,000	129,921,000
Daily average.....		2,142,100			
Total Jan. 31 1931.....	95.7	15,522,000	62.1	40,572,000	131,712,000
Daily average.....		2,217,400			
c Texas Gulf Coast.....	99.8	2,694,000	72.4	6,953,000	8,054,000
c Louisiana Gulf Coast.....	100.0	704,000	68.2	1,233,000	3,184,000

a Stocks at refineries, except in California district, which includes stocks of finished gasoline and engine distillate at refineries, water terminals and sales distributing stations and amounts in transit thereto. b This figure is not entirely comparable with current stocks due to revisions made since original publication of this figure, for which revisions the basic information is not available by weeks. If it were possible to have made the revision, the new figure would reflect somewhat lower stocks. c Included above in table for week ended Jan. 30 1932.

Note.—All figures follow exactly the present Bureau of Mines' definitions. Crude oil runs to stills include both foreign and domestic crude. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "gas and fuel oil stocks."

Crude Oil Output in the United States Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 30 1932 was 2,170,800 barrels, as compared with 2,161,500 barrels for the preceding week, an increase of 9,300 barrels. Compared with the output for the week ended Jan. 31 1931 of 2,085,950 barrels per day, the current figure represents an increase of 84,850 barrels

daily. The daily average production East of California for the week ended Jan. 30 1932 was 1,667,700 barrels, as compared with 1,652,900 barrels for the preceding week, an increase of 14,800 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	Jan. 30 '32.	Jan. 23 '32.	Jan. 16 '32.	Jan. 31 '31.
Oklahoma.....	412,750	411,700	441,550	444,050
Kansas.....	98,400	97,900	99,200	104,050
Panhandle Texas.....	51,600	52,850	49,200	59,250
North Texas.....	48,650	49,350	49,450	63,000
West Central Texas.....	25,100	25,950	25,600	25,500
West Texas.....	174,150	173,750	175,250	250,350
East Central Texas.....	50,050	49,750	51,150	39,650
East Texas.....	345,350	332,750	333,100	4,550
Southwest Texas.....	51,600	52,100	53,350	79,400
North Louisiana.....	28,850	29,050	28,700	41,950
Arkansas.....	34,500	34,300	34,250	50,550
Coastal Texas.....	114,000	111,800	111,350	162,900
Coastal Louisiana.....	30,350	28,450	27,900	28,500
Eastern (not incl. Michigan).....	106,200	106,600	107,400	101,250
Michigan.....	16,050	14,450	14,700	9,250
Wyoming.....	34,500	35,650	34,550	45,250
Montana.....	6,400	5,850	5,700	7,150
Colorado.....	3,450	3,650	3,550	4,700
New Mexico.....	35,750	37,000	38,500	38,650
California.....	503,100	508,600	509,000	526,000
Total.....	2,170,800	2,161,500	2,193,450	2,085,950

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended Jan. 30 1932 was 1,321,000 barrels, as compared with 1,309,450 barrels for the preceding week, an increase of 11,550 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,297,150 barrels, as compared with 1,285,800 barrels, an increase of 11,350 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

Oklahoma—	Week Ended—	Jan. 30	Jan. 23	Southwest Texas—	Week Ended—	Jan. 30	Jan. 23
Bowlegs.....	11,100	11,100	11,100	Chapman-Abbot.....	1,650	1,700	1,700
Bristow-Slick.....	11,000	10,950	10,950	Darst Creek.....	15,400	15,300	15,300
Burbank.....	11,450	11,500	11,500	Luling.....	7,300	7,350	7,350
Carr City.....	16,050	16,050	16,050	Salt Flat.....	7,900	8,700	8,700
Earlsboro.....	12,250	12,000	12,000	North Louisiana—			
East Earlsboro.....	11,800	12,000	12,000	Sarepta-Carterville.....	850	800	800
South Earlsboro.....	4,150	4,050	4,050	Zwolle.....	6,350	6,500	6,500
Konawa.....	5,200	5,050	5,050	Arkansas—			
Little River.....	17,150	17,550	17,550	Smackover, light.....	2,950	2,950	2,950
East Little River.....	1,650	1,750	1,750	Smackover, heavy.....	23,850	23,650	23,650
Maud.....	1,950	2,000	2,000	Coastal Texas—			
Mission.....	6,200	7,600	7,600	Barbers Hill.....	23,600	20,600	20,600
Oklahoma City.....	97,950	95,650	95,650	Raccoon Bend.....	4,750	4,850	4,850
St. Louis.....	16,900	16,500	16,500	Refugio County.....	11,900	12,750	12,750
Searight.....	2,900	3,150	3,150	Sugarland.....	9,700	9,800	9,800
Seminole.....	9,950	10,100	10,100	Coastal Louisiana—			
East Seminole.....	1,000	1,000	1,000	East Hackberry.....	6,250	4,500	4,500
Kansas—				Old Hackberry.....	600	600	600
Ritz.....	11,450	11,900	11,900	Wyoming—			
Sedgwick County.....	14,850	14,450	14,450	Salt Creek.....	20,800	21,500	21,500
Voshell.....	9,900	9,900	9,900	Montana—			
Panhandle Texas—				Kevin-Sunburst.....	3,350	3,350	3,350
Gray County.....	31,750	32,950	32,950	New Mexico—			
Hutchinson County.....	13,050	12,900	12,900	Hobbs High.....	30,000	31,000	31,000
North Texas—				Balance Lea County.....	3,950	3,950	3,950
Archer County.....	11,050	11,100	11,100	California—			
North Young County.....	5,750	6,050	6,050	Elwood-Goleta.....	16,400	16,500	16,500
Wilbarger County.....	9,750	9,950	9,950	Huntington Beach.....	20,200	22,700	22,700
West Central Texas—				Inglewood.....	13,700	13,900	13,900
South Young County.....	2,900	4,200	4,200	Kettleman Hills.....	59,000	59,600	59,600
West Texas—				Long Beach.....	79,000	79,000	79,000
Crane and Upton Cos.....	19,850	19,800	19,800	Midway-Sunset.....	50,000	49,500	49,500
Ector County.....	5,450	5,400	5,400	Playa Del Rey.....	21,000	20,500	20,500
Howard County.....	22,700	22,600	22,600	Santa Fe Springs.....	66,500	66,400	66,400
Reagan County.....	23,700	24,100	24,100	Seal Beach.....	13,500	13,400	13,400
Winkler County.....	33,000	32,400	32,400	Ventura Avenue.....	40,300	41,100	41,100
Yates.....	56,800	56,750	56,750	Pennsylvania Grade—			
Balance Pecos County.....	2,000	1,950	1,950	Allegheny.....	7,900	8,000	8,000
East Central Texas—				Bradford.....	27,250	27,200	27,200
Van Zandt County.....	43,400	43,200	43,200	Kane to Butler.....	6,850	6,850	6,850
East Texas—				Southeastern Ohio.....	5,200	5,050	5,050
Rusk Co.: Joiner.....	116,800	111,700	111,700	Southwestern Penna.....	3,100	3,100	3,100
Kilgore.....	110,150	114,300	114,300	West Virginia.....	11,900	12,150	12,150
Gregg Co.: Longview.....	118,400	106,750	106,750				

Bulk Terminal Stocks of Gasoline and Gasoline in Transit.

The American Petroleum Institute below presents the amount of gasoline held by refining companies in bulk terminals and in transit thereto, by Bureau of Mines' refining districts, East of California. The Institute's statement follows:

It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and those closely connected with it, have always generally known of their existence. The report for the week ended Aug. 22 1931 was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect, and publish in the aggregate, statistical information of interest and value to the petroleum industry.

For the purpose of these statistics, which will be issued each week, a bulk terminal is any installation, the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not included, are those whose primary function is to supply the local retail trade.

Up to Aug. 22 1931 statistics covering stocks of gasoline East of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have included, and will continue to include, the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States, that is, at refineries, water terminals and all sales distributing stations including amounts in transit thereto.

District.	Gasoline at "Bulk Terminals."			Gasoline "in Transi."		
	Figures End of Week.			Figures End of Week.		
	Jan. 30 1932.	Jan. 23 1932.	Jan. 31 1931.	Jan. 30 1932.	Jan. 23 1932.	Jan. 31 1931.
East Coast.....	8,000,000	7,761,000	7,715,000	1,332,000	1,183,000	2,075,000
Appalachian.....	278,000	296,000	374,000	-----	-----	-----
Ind., Ill., Ky.....	2,699,000	2,682,000	1,539,000	-----	44,000	-----
Okla., Kans., Mo.....	719,000	740,000	-----	-----	-----	-----
Texas.....	201,000	156,000	156,000	-----	60,000	-----
La.-Ark.....	226,000	366,000	468,000	-----	10,000	45,000
Rocky Mountain.....	-----	-----	-----	-----	-----	-----
Total East of Calif.	12,123,000	12,001,000	10,252,000	1,332,000	1,297,000	2,120,000
Texas Gulf.....	168,000	126,000	129,000	-----	60,000	-----
Louisiana Gulf.....	203,000	309,000	426,000	-----	-----	45,000

Output of Portland Cement in 1931 Showed a Decline of 22.7% as Compared with the Previous Year, According to Preliminary Figures—Shipments Fell Off 20.5%—Inventories Lower Than a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in December 1931 produced 5,998,000 barrels, shipped 4,142,000 barrels from the mills, and had in stock at the end of the month 24,075,000 barrels. Production of Portland cement in December 1931 showed a decrease of 29.3% and shipments a decrease of 27.2%, as compared with December 1930. Portland cement stocks at the mills were 6.8% lower than a year ago.

The preliminary totals for 1931 show decreases of 22.7% in production and 20.5% in shipments from the final totals for 1930. Shipments from mills in 1931 amounted to 126,465,000 barrels with an estimated factory value of \$139,381,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants, both at the close of December 1931 and of December 1930. The estimates include increased capacity due to extensions and improvements during the period.

RELATION OF PRODUCTION TO CAPACITY.

	Dec. 1930.	Dec. 1931.	Nov. 1931.	Oct. 1931.	Sept. 1931.
The month.....	38.2%	26.4%	37.2%	47.4%	55.3%
The 12 months ended.....	61.5%	46.5%	44.4%	48.6%	50.2%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN DECEMBER 1930 AND 1931. (IN THOUSANDS OF BARRELS).

District.	Production.		Shipments.		Stocks at End of Month.	
	1930.	1931.	1930.	1931.	1930.	1931.
Eastern Pa., N. J. & Md.....	1,939	1,434	1,469	1,310	5,036	4,774
New York & Maine.....	716	458	364	321	1,774	1,321
Ohio, Western Pa. & W. Va.....	769	422	467	282	3,587	3,450
Michigan.....	614	197	245	153	3,096	2,054
Wisc., Ill., Ind. & Ky.....	984	707	394	375	3,604	2,817
Va., Tenn., Ala., Ga., Fla. & La.....	680	596	648	432	1,795	1,821
East. Mo., Ia., Minn. & S. Dak.....	906	600	337	212	2,403	3,098
West. Mo., Nebr., Kans., Okla., and Arkansas.....	700	688	367	372	2,089	1,626
Texas.....	392	291	362	214	802	726
Colo., Mont., Utah, Wyo. & Ida.....	34	59	46	43	353	501
California.....	531	474	755	370	763	1,218
Oregon and Washington.....	215	72	234	58	536	669
Total.....	8,480	5,998	5,688	4,142	25,838	24,075

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1930 AND 1931. (IN THOUS. OF BARRELS).

Month.	Production.		Shipments.		Stocks at End of Mo.	
	1930.	1931.	1930.	1931.	1930.	1931.
January.....	8,498	5,595	4,955	4,692	27,081	27,759
February.....	8,162	5,920	7,012	5,074	28,249	28,612
March.....	11,225	8,245	8,826	7,192	30,648	29,676
April.....	13,521	11,245	13,340	11,184	30,867	29,715
May.....	17,249	14,010	17,224	14,200	30,891	29,554
June.....	17,239	14,118	18,781	16,077	29,364	27,602
July.....	17,078	13,899	20,153	15,545	26,289	25,934
August.....	17,821	13,549	20,299	15,172	23,824	24,313
September.....	16,124	12,092	18,083	13,671	21,889	22,736
October.....	14,410	10,762	15,599	12,360	20,697	21,218
November.....	11,098	8,161	8,784	7,156	23,056	22,219
December.....	8,480	5,998	5,688	4,142	25,838	24,075
Total.....	160,905	124,594	158,744	126,465	-----	-----

a Revised.

Note.—The statistics above presented are compiled from reports for December, received by the Bureau of Mines, from all manufacturing plants except three, for which estimates have been included in lieu of actual returns.

Texas Proceedings Against Oil Companies Delayed.

Associated Press advices from Austin, Texas, Feb. 3 said: Preliminary legal skirmishing to-day in the Texas suit to oust 15 major oil corporations from the State again delayed opening of the case's trial on its merits. James V. Alfred, Attorney-General, seeks to levy fines totaling approximately \$17,000,000 against the defendants and to cancel their charters and permits to operate in Texas, because of alleged anti-trust law violations.

Mr. Alfred told District Judge J. D. Moore he would ask default judgment against the Socony-Vacuum Oil Corp. of New York, the Standard Oil Co. of New Jersey, the Standard Oil Co. of California and the Shell-Union Corp. They failed to answer his pleadings.

Several attorneys notified the Court that through amicus curiae pleadings they would attack the Court's jurisdiction to enter an order against the absent defendants, claiming that the foreign corporations had not been properly served.

The Texas Co., meanwhile, resisted a court order directing company officials to produce certain documents and correspondence in court next Monday.

The suit was referred to in these columns Nov. 21 1931, page 3335.

Sterling of Texas Cuts Oil Output—Limits Each Well in East Texas to 75 Barrels a Day—Cut in Output by Magnolia Petroleum Company.

Governor Sterling of Texas on Feb. 4 reduced the allowable output of the East Texas area to 75 barrels of oil daily from each well, according to advices from Texas. The New York "Times" of Feb. 5 observed:

The allowable output for each well has been 100 barrels daily. The new order will become effective at 7 a. m. to-day.

Previously the Magnolia Petroleum Co., a subsidiary of the Socony-Vacuum Corp., had reduced its production and purchases in the area to 75 barrels of oil a day from each well for six days in a week.

From Dallas, Feb. 3, Associated Press accounts said:

The Magnolia Petroleum Co. announced to-day that its wells in the East Texas oil field would be limited to 75 barrels a well daily six days a week, and that purchases would be made on the same basis.

Although company officials refused to comment on the new policy, many land owners with royalty interest in the field are known to have written to Governor R. S. Sterling within the last few days requesting martial-law regulations to reduce the allowable output in the field from the present quota of 100 barrels a well daily to 75 barrels. They said the output was increasing, owing to additional completions, at the rate of nearly 80 wells a week.

Buffalo Clearing House Association to Issue Figures in Round Numbers.

The Buffalo Clearing House Association decided on Feb. 4, according to the "Wall Street Journal," to issue its figures in round numbers only as a preventative against use of the numbers by gamblers.

Price of Zinc Reduced—Prime Western Cut to 2.80 Cents a Pound in East St. Louis.

The following is from the New York "Times" of Feb. 3:

Prime western zinc in the East St. Louis market for spot delivery was available at 2.80 cents a pound yesterday, compared with 2.825 cents on Monday. This is the lowest price at which prime western zinc has ever been quoted.

Buying is light and some producers are anxious to make sales. The lowest price in 1931 was 3.125 cents a pound and the highest 4 cents.

Domestic Copper at 6½ Cents—Export Copper at 6½ Cents at Lowest on Record.

The export price of refined copper on Feb. 2 went to a new historic low (said the New York "Herald Tribune") as Copper Exporters, Inc., the world sales agency of producers, quoted 6½ cents a pound c.i.f. Hamburg, Havre and London. This compared with a previous quotation of 7½ cents maintained by leading sellers.

Copper for domestic shipment was lowered on Feb. 1 from 7 cents a pound to 6¾ cents.

In its issue of Feb. 4, the New York "Times" said:

Copper was available yesterday from some custom smelters at 6¾ cents a pound delivered in the domestic market. Producers and most custom smelters, however, were reported as holding prices firm at 6¾ cents. Second-hand copper continues on the market at material concessions from the 6¼ cent level. Sales in the domestic market were small yesterday.

The price of electrolytic copper for domestic shipment is 6½ to 6¾ cents a pound delivered to the end of June. European shipments are unchanged at 6½ cents a pound, c.i.f. Hamburg, Havre and London.

The Non-Ferrous Metals—Apathy Grips Metal Market—Copper Breaks to 6½c.—Zinc Drops to New Low.

Despite stirring news of the week, this including agreement between railroads and employees over wage reductions and the tidings from the Chinese and Japanese fronts, the metals markets passed through most of the week in lifeless apathy, says "Metal and Mineral Markets," adding:

Copper, which for two weeks had been subject to uncertainty over the price structure, broke sharply to 6½c. a pound, delivered Connecticut. In the course of the week, zinc sagged to another new all time low of 2.80c. a pound, East St. Louis, for prompt shipment. Lead suffered from the weakness in copper and zinc toward the end of the seven days' period and some lots were sold at concessions from the prevailing prices in the Mid-West market. Antimony, spurred by the possibility of a shortage in Chinese exports, rose on Feb. 2 to as high as 7.25c. a pound. Tin and silver fluctuated on the news from the Orient.

How much further the decline in copper price will go, no one will venture to say. The most important factor in the decline has undoubtedly been the lack of interest on the part of consumers, most of whom are well covered for present requirements. Even though they recognize that copper is cheap at present levels, they are not willing to risk further commitments. The war threat in the Orient is not yet sufficiently serious to affect consumption. Market men point out that, on their present scale, the military activities there are not of any real consequence so far as use of metals is concerned.

Sales in the foreign market, which totaled only 18,316 short tons in January, were about 2,000 tons for the first three days of February. Most of the buying was done on Tuesday, after the official price was cut. The

London standard market on Wednesday was actually quoting spot copper higher than futures. This is said to reflect the possibility that Britain may levy a tariff on all imports, consumers naturally desiring to obtain supplies of metal before such a tariff should be enacted. Adoption of a British tariff on copper might well result in similar action here and would almost certainly have an adverse effect on the Copper Exporters, Inc., organization.

Production of Pig Iron in January Lowest for Any Month Since August 1921.

Production of coke pig iron in January totaled 972,784 gross tons, an average of 31,380 tons daily, according to returns gathered by telegraph and telephone by the "Iron Age." This compares with a total of 980,376 tons and a daily average of 31,625 tons in December. The January output was 0.8% below that of December. The January figure is the lowest for that month since 1904. The most recent lower total for any month was 954,193 tons in August 1921. The "Age" of Feb. 4 also states:

There were 61 furnaces in operation on Feb. 1 against 56 on Jan. 1. They were making iron at the rate of 30,630 tons daily against 29,365 tons on Jan. 1. The number of active stacks is still lower than the number in blast at the bottom of the 1921 depression, that having been 69 on Aug. 1.

Eight furnaces were blown in during January and three were blown out, a net gain of five. The Steel Corporation blew in one Mingo stack and No. 2 in the Ohio group, taking off No. 4 and Carrie No. 7. Among the independents, Republic blew in No. 3 stack in the Hazelton group and the Trumbull-Cliffs furnace; the Colorado Fuel & Iron Co. blew in one furnace, as did the Jackson Iron & Steel Co., the Chateaugay Ore & Iron Co., and the Davison Coke & Iron Co. The Port Henry furnace of Witherbee, Sherman & Co. was blown out.

Of the eight furnaces blown in, two are credited to the Steel Corporation, two to independent companies and three to merchant producers.

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE. (Gross Tons.)

	Pig Iron. ^x		Ferromanganese. ^y	
	1931.	1932.	1931.	1932.
January	1,714,266	972,784	14,251	11,250
February	1,706,621	-----	19,480	-----
March	2,032,248	-----	27,899	-----
April	2,019,529	-----	25,456	-----
May	1,994,082	-----	23,959	-----
June	1,638,627	-----	11,243	-----
Half year	11,105,373	-----	122,288	-----
July	1,463,220	-----	17,776	-----
August	1,280,526	-----	12,482	-----
September	1,168,915	-----	14,393	-----
October	1,173,283	-----	14,739	-----
November	1,103,472	-----	14,705	-----
December	980,376	-----	15,732	-----
Year	18,275,165	-----	212,115	-----

^x These totals do not include charcoal pig iron. The 1930 production of this iron was 96,580 gross tons. ^y Included in pig iron figures.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1930				1931		
	Steel Works.	Mer- chants.*	Total.		Steel Works.	Mer- chants.*	Total.
January	71,447	19,762	91,209	February	40,618	11,332	60,950
February	81,850	19,810	101,390	March	54,975	11,481	65,556
March	83,900	20,815	104,715	April	53,878	13,439	67,317
April	85,489	20,573	106,062	May	51,113	13,212	64,325
May	84,310	19,973	104,283	June	43,412	11,209	54,621
June	77,883	19,921	97,804	July	35,189	12,012	47,201
July	66,949	18,197	85,146	August	31,739	9,569	41,308
August	64,857	16,560	81,417	Septemb'r	29,979	8,995	38,964
September	63,342	13,548	75,890	October	30,797	7,051	37,848
October	57,788	12,043	69,831	Novemb'r	31,024	5,758	36,782
November	49,730	12,507	62,237	December	24,847	6,778	31,625
December	40,952	11,750	52,702	1932—January	25,124	6,256	31,380
1931—January	45,883	9,416	55,299				

* Includes pig iron made for the market by steel companies.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1927—GROSS TONS.

	1927.	1928.	1929.	1930.	1931.	1932.
January	100,123	92,573	111,044	91,209	55,299	31,380
February	105,024	100,004	114,507	101,390	60,950	-----
March	112,366	103,215	119,822	104,715	65,556	-----
April	114,074	106,182	122,087	106,062	67,317	-----
May	109,385	105,931	125,745	104,283	64,325	-----
June	102,988	112,733	123,909	97,804	54,621	-----
First six months	107,351	101,763	119,564	100,891	61,356	-----
July	95,199	99,091	122,100	85,146	47,201	-----
August	95,073	101,180	121,151	81,417	41,308	-----
September	92,498	102,077	116,585	75,890	38,964	-----
October	89,810	108,832	115,745	69,831	37,848	-----
November	88,279	110,084	106,047	62,237	36,782	-----
December	86,960	108,705	91,513	52,732	31,625	-----
12 months' average	99,266	103,382	115,851	86,025	50,069	-----

Steel Output Declines to 28%—Prices Unchanged.

Although steel ingot production is believed to have made a slight gain in January over December, pig iron output failed to increase, having, in fact, decreased 0.8%, but apparently this loss was caused by a decline in merchant iron which offset a minor improvement in the steel-making grades, reports the "Iron Age" of Feb. 4, which further goes on to say:

Steel ingots and pig iron do not always move in unison, as recently as last November there having been a gain in steel ingots of 8% against a 3% reduction in pig iron.

The "Iron Age" estimate of January pig iron output is 972,784 gross tons, or 31,380 tons a day, against 980,376 tons, or 31,625 tons a day, in December. The loss in production occurred despite a net gain of five active furnaces during the month, indicating that some furnaces operated with the blast slowed down. On Feb. 1 there were 61 furnaces in blast, against 56 on Jan. 1.

The pig iron figures and this week's reports on steel-making operations are evidence of the absence of the usual seasonal recovery. In January 1931, pig iron production gained 3% with a 12% rise in steel-making iron, and ingot output advanced 19%. The current steel ingot rate for the entire country has declined to 28% from 29% last week.

There are sharp distinctions, however, in activity. At least three plants in the country are running at 50% or higher, yet there has been a decline in the Pittsburgh district to 22%, and the mills in the Valleys are also on a lower basis of output. Some steel companies last month sold less steel and shipped less than in December, while others had fairly good gains.

Steel companies with the best operations are benefiting to a greater extent than others from automobile business. Expansion in electric refrigerator manufacturing has also aided one or two sheet mills. The automobile industry is expected to produce 175,000 cars in February, against about 140,000 for January. If the Ford Motor Co. gets into volume production before the end of this month, the total will be raised. Though Ford has not yet placed large steel orders, some are expected within a few weeks. Steel has been bought for 40,000 Chevrolet bodies.

The railroad wage adjustment raises hopes that there will be an increase in purchases by the carriers. Some rails and repair material probably will be bought, but major programs are likely to be postponed until the last half of the year. Many roads have carried over unused rails from last year, which will materially reduce their new purchases. The New York Central, for example, may buy only 46,000 tons, against about 170,000 tons for 1931. The Nickel Plate has inquired for 17,000 tons, a reduction from last year's quota. The Interborough Rapid Transit Co. of New York has ordered 9,500 tons, the Santa Fe has ordered 6,000 tons of tie plates and the Erie will also buy a quantity.

Meanwhile, renewed pressure has been brought to bear by some roads on the rail price, which has remained at \$43 since 1922. It is said that a reduction of \$3 a ton is sought.

No early increase in building activity is indicated by current inquiries. A movement in many cities to reduce building trades wages may ultimately have a stimulating effect, but until such adjustments are made prospective work will naturally be delayed.

Instead of the usual increase at this season in tin plate rollings, there has been a decline to about 35% of capacity. The markets on the Atlantic and Pacific seaboard have been disturbed by sales of Welsh plate at delivered prices \$1 or more per base box below American official quotations. The depreciated pound sterling has also permitted the importation of 20,000 tons of English pig iron at a low price by a Delaware River cast iron pipe maker.

Further price concessions have occurred on sheet steel. Automobile body sheets are off \$2 a ton to 2.80c. a lb., Pittsburgh, galvanized sheets are being freely sold at 2.75c., with some mills having quoted the Pennsylvania R.R. 2.70c., and light cold-rolled sheets are also \$2 a ton lower. Sheet bars have had a further decline of \$1 a ton. Barrel makers have secured concessions from 2.15c., Pittsburgh, on No. 24 hot-rolled annealed material. Base prices on stainless steel in all forms have been changed, involving a readjustment of differentials.

Price declines of the week are not reflected in the "Iron Age" finished steel composite, which remains at 2.037c. a lb. Pig iron is also unchanged at \$14.65 a ton, while larger sales of steel scrap at Pittsburgh have not strengthened that market. The scrap composite is still at its all-time low of \$8.33 a ton.

A comparative table showing composite price averages is given below:

		Finished Steel.	
		Feb. 2 1932, 2.037c. a lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets.
One week ago	2.037c.	2.037c.	These products make 87% of the United States output.
One month ago	2.052c.	2.052c.	
One year ago	2.142c.	2.142c.	

		High.		Low.	
1932	2.052c.	Jan. 5	2.037c.	Jan. 11	
1931	2.142c.	Jan. 13	2.052c.	Dec. 29	
1930	2.362c.	Jan. 7	2.121c.	Dec. 6	
1929	2.412c.	Apr. 2	2.362c.	Oct. 28	
1928	2.391c.	Dec. 11	2.314c.	Jan. 3	
1927	2.453c.	Jan. 4	2.293c.	Oct. 28	
1926	2.453c.	Jan. 5	2.403c.	May 18	
1925	2.560c.	Jan. 6	2.396c.	Aug. 18	

		Pig Iron.	
		Feb. 2 1932, \$14.65 a Gross Ton.	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	\$14.65	\$14.65	
One month ago	14.81	14.81	
One year ago	15.90	15.90	

		High.		Low.	
1932	\$14.79	Jan. 5	\$14.65	Jan. 12	
1931	15.90	Jan. 6	14.79	Dec. 14	
1930	18.21	Jan. 7	15.90	Dec. 16	
1929	18.71	May 14	15.21	Dec. 17	
1928	18.59	Nov. 27	17.04	July 24	
1927	19.71	Jan. 4	17.54	Nov. 1	
1926	21.54	Jan. 5	19.46	July 13	
1925	22.50	Jan. 13	18.96	July 7	

		Steel Scrap.	
		Feb. 2 1932, \$8.33 a Gross Ton.	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	\$8.33	\$8.33	
One month ago	8.47	8.47	
One year ago	11.33	11.33	

		High.		Low.	
1932	\$8.50	Jan. 12	\$8.33	Jan. 19	
1931	11.33	Jan. 6	8.50	Dec. 29	
1930	15.00	Feb. 18	11.25	Dec. 9	
1929	17.58	Jan. 29	14.08	Dec. 3	
1928	16.50	Dec. 31	13.08	July 2	
1927	15.25	Jan. 11	13.08	Nov. 22	
1926	17.25	Jan. 5	14.00	June 1	
1925	20.53	Jan. 13	15.08	May 2	

Improvement in steel is progressing through slow, tortuous stages, with sentiment strongest in a year, reports "Steel" of Feb. 1 in a current summary of iron and steel conditions. Early in January this sentiment was nourished only by the mild upturn in production; now it is drawing support from the easing of the general business strain, emergency enactments at Washington and successful conclusion of negotiations for reduced railroad wages—all exerting a favorable influence on demand for steel, adds "Steel," which further goes on to say:

This sentiment survives the drear fourth-quarter financial reports, which present only a summation of what already was known and indicate that the losses do not represent actual operating deficits but rather chargeoffs which are a bookkeeping operation.

As January ended, steelmaking operations averaged 28½%, a gain of 1½% over the previous week, with indications that the rate would hold

for this week, an increase at Chicago probably offsetting reductions at Pittsburgh and Buffalo. For January, production averaged 25½%, the total rise for the month being 6½ points. For January, 1931 the average was 43% and the rise 11 points.

Markets in the Middle West and Far West appear to have a brighter, stronger tone than those in the East. Spring requirements are in evidence; building construction is more active; many municipalities are purchasing pipe. At San Francisco over 38,000 tons of structural shapes are up for bids; 14,000 tons are required for Federal buildings at St. Paul, Minneapolis and St. Louis.

An otherwise good automobile production situation is clouded by lack of knowledge as to Ford's plans, and apprehension that he will name extremely low prices on the revised 4-cylinder model. Ford has released small lots of parts on which final decision has been reached; Detroit expects almost daily the placing of a large tonnage of steel, and that by the end of February Ford will have produced sufficient cars to make a definite announcement to dealers. January output of passenger cars and trucks in the United States was approximately 125,000, 10% more than in December, but 30% less than in January last year.

A number of rail inquiries are expected to develop as a consequence of the railroad wage settlement and the recent freight advance, but it is doubtful if orders will extend beyond routine requirements. Railroad purchases of all descriptions last year were 40% under 1929. The Lackawanna is in the market for 16,000 tons of rails in addition to 4,000 tons released recently; the Nickel Plate is expected to inquire this week for 18,000 to 20,000 tons. Western Fruit Express has purchased 300 underframes; car orders are slightly larger in the East. Long distance pipe line projects continue to hang fire; action on the 10,000-ton Milwaukee extension of the Texas-Chicago gas line is expected in the spring.

The price situation is aggravating; slight improvement in business tempting makers to further concessions, especially in sheets and strip. At Chicago and Pittsburgh sheet bars are down \$1. Bolts, nuts and rivets are easier in the East, on adjustments to a parity with the price of Belgian steel bars. Competition from foreign sources also is apparent in other directions. Twenty thousand tons of English iron has been purchased by a Delaware river pipemaker. Dutch iron at Providence, R. I., has weakened the Eastern market; low freight rates enable European tin plate makers to invade the West coast.

Due mainly to the reduction in sheet bars, "Steel's" iron and steel composite is off 8 cents to \$29.92, while a reduction in galvanized sheets brings the finished steel composite down 20 cents to \$47.22. The steelworks scrap composite remains \$7.96.

Ingot production in the week ended Feb. 1 was slightly below 26½%, according to the "Wall Street Journal" of Feb. 3, which further states:

This compares with a fraction over 28% in the preceding week, and 26% two weeks ago. U. S. Steel was estimated at a little under 27%, against 28½% in the preceding week and 26% two weeks ago. Independents were not quite 26%, contrasted with 28% a week earlier and 26% two weeks ago.

In the corresponding 1931 week, U. S. Steel was at 51%, independents at 44% and the average was about 47%. In the like period of 1930, U. S. Steel ran at 80%, independents at 73% and the average 76%. For the final week of January in 1929, U. S. Steel was at 88%, independents 83% and the average 85%, while in the like week of 1928, U. S. Steel averaged 89%, independents 78%, and the industry 83%.

Production of Coal in December 1931 Continued Below Same Period in the Preceding Year, But Showed an Increase Over the Previous Month.

The total production of bituminous coal during the month of December 1931 is estimated at 30,260,000 net tons, as against 30,110,000 tons in November 1931, and 40,223,000 tons in December 1930, the United States Bureau of Mines reports. The average daily rate of output for the 26 working days in December 1931, however, was 112,000 tons, or 8.8% lower than that for the 23.6 days in November. Anthracite production was also higher in December 1931 than in November because of the greater number of working days. The average daily rate of output showed little change—179,700 tons in December, as against 180,000 tons in November. The Bureau's statement shows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN DECEMBER (NET TONS).

Month.	Bituminous.			Anthracite.		
	Total Production.	No. of Working Days.	Average per Working Day.	Total Production.	No. of Working Days.	Average per Working Day.
1931—October.....	35,700,000	27	1,322,000	6,551,000	26	252,000
November.....	30,110,000	23.6	1,276,000	4,141,000	23	180,000
December.....	30,260,000	26	1,164,000	4,671,000	26	179,700
1930—December.....	40,222,000	26	1,547,000	6,050,000	26	232,700

a Final figures.

Consumption of Coking Coal at By-Products Plants in December Declined 27.8% As Compared With the Same Month in the Preceding Year.

With the iron and steel industry still in the grip of acute depression and the market for household coke sharply curtailed as a result of unusually warm weather, the coke industry showed a further decline in December, reports the United States Bureau of Mines, Department of Commerce. The total quantity of coal charged into by-product ovens during the month was 3,226,990 tons, a decrease of 2.1% when compared with the previous month and 27.8% less than the quantity used in December 1930. With the single exception of southern Michigan, all the coke-producing regions shared in this decline, but the largest loss is re-

ported by the plants operating in the far West, where the rate of consumption is 67.8% less than in the corresponding month in the year preceding.

CONSUMPTION OF COKING COAL IN DECEMBER AT BY-PRODUCT PLANTS (AS REPORTED TO THE BUREAU OF MINES).

Region.	No. of Plants.	Net Tons Consumed.		Inc. (+) or Dec. (—)	
		Dec. 1930.	Dec. 1931.	Net Tons.	Per Cent.
New England.....	5	236,441	226,024	—10,417	—4.4
Middle Atlantic.....	24	1,716,636	1,282,980	—433,656	—25.3
Ohio.....	14	548,704	376,706	—171,998	—31.3
Southern Michigan.....	7	279,411	280,655	+1,244	+0.4
Illinois-Indiana.....	14	824,936	475,982	—348,954	—42.3
Lower Missouri Valley.....	1	165,797	138,240	—27,557	—16.6
Lake Dock Territory.....	5				
Southeast.....	13	606,840	417,130	—189,710	—31.3
Mountain & Pacific.....	3	90,869	29,273	—61,596	—67.8
Total.....	86	4,469,634	3,226,990	—1,242,644	—27.8

Bituminous Coal and Pennsylvania Anthracite Output Continues to Decline.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal and Pennsylvania anthracite continues to show a falling off as compared with the preceding week and the corresponding period last year. Output during the week ended Jan. 23 1932 amounted to 6,383,000 net tons of bituminous coal and 823,000 tons of Pennsylvania anthracite as compared with 8,835,000 tons of bituminous coal and 1,428,000 tons of Pennsylvania anthracite during the same week a year ago and 6,887,000 tons of bituminous coal and 961,000 tons of Pennsylvania anthracite during the week ended Jan. 16 1932.

During the coal year to Jan. 23 1932 production of bituminous coal amounted to 295,775,000 net tons, as against 369,817,000 tons in the coal year to Jan. 24 1931. The Bureau's statement shows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Jan. 23 1932, including lignite and coal coked at the mines, is estimated at 6,383,000 net tons. Compared with the output in the preceding week, this shows a decrease of 504,000 tons, or 7.3%. Production during the week in 1931 corresponding with that of Jan. 23 amounted to 8,835,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons).

Week Ended—	1931-1932		1930-1931	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.
Jan. 9.....	6,930,000	282,505,000	9,184,000	351,787,000
Daily average.....	1,155,000	1,185,000	1,531,000	1,477,000
Jan. 16.....	6,887,000	289,392,000	9,195,000	360,982,000
Daily average.....	1,148,000	1,184,000	1,533,000	1,479,000
Jan. 23.....	6,383,000	295,775,000	8,835,000	369,817,000
Daily average.....	1,064,000	1,181,000	1,473,000	1,479,000

a Minus one day's production first week in April to equalize number of days in the two years. b Subject to revision.

The total production of soft coal during the present coal year to Jan. 23 (approximately 250 working days) amounts to 295,775,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1930-31.....	369,817,000 net tons	1928-29.....	410,592,000 net tons
1929-30.....	431,514,000 net tons	1927-28.....	383,721,000 net tons

As already indicated by the figures above, the total production of soft coal for the country as a whole during the week ended Jan. 16 is estimated at 6,887,000 net tons. Compared with the output in the preceding week, this shows a decrease of 43,000 tons, or 0.6%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended—				Average.
	Jan. 16 '32.	Jan. 9 '32.	Jan. 17 '31.	Jan. 18 '31.	
Alabama.....	187,000	189,000	291,000	342,000	434,000
Arkansas.....	37,000	32,000	43,000	57,000	30,000
Colorado.....	178,000	155,000	202,000	293,000	226,000
Illinois.....	920,000	985,000	1,225,000	1,422,000	2,111,000
Indiana.....	259,000	279,000	348,000	361,000	659,000
Iowa.....	89,000	87,000	85,000	122,000	140,000
Kansas.....	56,000	53,000	72,000	68,000	103,000
Kentucky—Eastern.....	492,000	480,000	739,000	909,000	607,000
Western.....	162,000	172,000	224,000	314,000	240,000
Maryland.....	39,000	38,000	54,000	61,000	55,000
Michigan.....	12,000	11,000	18,000	17,000	32,000
Missouri.....	94,000	88,000	75,000	104,000	87,000
Montana.....	57,000	56,000	53,000	86,000	82,000
New Mexico.....	35,000	31,000	40,000	59,000	73,000
North Dakota.....	52,000	52,000	47,000	62,000	50,000
Ohio.....	350,000	411,000	497,000	442,000	814,000
Oklahoma.....	44,000	45,000	64,000	108,000	63,000
Pennsylvania (bituminous).....	1,605,000	1,616,000	2,310,000	2,536,000	3,402,000
Tennessee.....	70,000	69,000	115,000	110,000	133,000
Texas.....	9,000	12,000	12,000	17,000	26,000
Utah.....	105,000	108,000	118,000	156,000	109,000
Virginia.....	186,000	175,000	243,000	250,000	211,000
Washington.....	42,000	43,000	40,000	58,000	74,000
W. Va.—Southern.....	1,254,000	1,221,000	1,600,000	2,000,000	1,134,000
Northern.....	424,000	419,000	587,000	669,000	762,000
Wyoming.....	93,000	98,000	90,000	177,000	186,000
Other States.....	6,000	5,000	3,000	3,000	7,000
Total bituminous coal.....	6,887,000	6,930,000	9,195,000	10,803,000	11,850,000
Pennsylvania anthracite.....	961,000	1,131,000	1,557,000	1,407,000	1,968,000
Total all coal.....	7,848,000	8,061,000	10,752,000	12,210,000	13,818,000

a Average weekly rate for the entire month. b Includes operations on the N. & W. C. & O.; Virginian; K. & M., and N. C. & G. c Rest of State, including Panhandle.

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Jan. 23 is estimated at 823,000 net tons. Compared with the output in the preceding week, this shows a decrease of 138,000 tons, or 14.4%. Production during the week in 1931 corresponding with that of Jan. 23 amounted to 1,428,000 net tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1932		1931	
	Week.	Daily Average.	Week.	Daily Average.
Jan. 9	1,131,000	188,500	1,465,000	244,200
Jan. 16. a	961,000	160,200	1,557,000	259,500
Jan. 23. b	823,000	137,200	1,428,000	238,000

a Revised since last report. b Subject to revision.

BEEHIVE COKE.

The total production of beehive coke during the week ended Jan. 16 1932, according to revised figures, is estimated at 18,800 net tons. This is in comparison with 22,300 tons produced during the preceding week and 33,700 tons during the week in 1931 corresponding with that of Jan. 16.

The following table apportion the tonnage by regions, giving comparable figures for 1932 and 1931:

Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	1932		1931	
	Jan. 16 1932. b	Jan. 9 1932.	Jan. 17 1931.	Jan. 10 1931.
Pennsylvania	16,000	18,700	26,100	40,100
West Virginia	900	1,300	3,000	2,700
Tennessee and Virginia	1,200	1,400	3,100	3,000
Colorado, Utah and Washington	700	900	1,500	1,800
United States total	18,800	22,300	33,700	47,600
Daily average	3,133	3,717	5,617	3,400

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending Feb. 3, as reported by the Federal Reserve banks, was \$1,830,000,000, an increase of \$17,000,000 compared with the preceding week and of \$863,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On Feb. 3 total Reserve bank credit amounted to \$1,810,000,000, an increase of \$12,000,000 for the week. This increase corresponds with an increase of \$42,000,000 in money in circulation and a decrease of \$20,000,000 in monetary gold stock, offset in part by decreases of \$8,000,000 in member bank reserve balances and \$32,000,000 in unexpended capital funds, non-member deposits, &c., and an increase of \$10,000,000 in Treasury currency, adjusted.

Holdings of discounted bills declined \$9,000,000 at the Federal Reserve Bank of Philadelphia and \$6,000,000 at Cleveland, and increased \$15,000,000 each at New York and San Francisco and \$17,000,000 at all Federal Reserve banks. The system's holdings of bills bought in open market declined \$6,000,000 and of Treasury certificates and bills \$14,000,000, while holdings of United States Treasury notes increased \$12,000,000.

Beginning with the statement of May 28 1930 the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended Feb. 3, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 982 and 983.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ending Feb. 3 1932, were as follows:

	Increase (+) or Decrease (—) Since		
	Feb. 3 1932.	Jan. 27 1932.	Feb. 4 1931.
Bills discounted	\$855,000,000	+\$17,000,000	+\$632,000,000
Bills bought	158,000,000	—6,000,000	+52,000,000
United States securities	749,000,000	—3,000,000	+139,000,000
Other Reserve bank credit	49,000,000	+3,000,000	+37,000,000
TOTAL RESERVE BANK CREDIT	1,810,000,000	+12,000,000	+861,000,000
Monetary gold stock	4,406,000,000	—20,000,000	—243,000,000
Treasury currency adjusted	1,786,000,000	+10,000,000	+25,000,000
Money in circulation	5,631,000,000	+42,000,000	+1,055,000,000
Member bank reserve balances	1,937,000,000	—8,000,000	—442,000,000
Unexpended capital funds, non-member deposits, &c.	433,000,000	—32,000,000	+29,000,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District on Thursday, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of \$8,000,000, the amount of these loans on Feb. 3 1932 standing at \$505,000,000. The present week's decrease of \$8,000,000 follows a decrease of \$18,000,000 last week and a decrease of \$832,000,000 in the 19 preceding weeks. Loans "for own account" decreased during the week from \$445,000,000 to \$432,000,000, but loans "for account of out-of-town banks" increased from \$61,000,000 to \$66,000,000, while loans "for account of others" remain unchanged at \$7,000,000. The amount of these loans "for account of others" has been reduced the past 12 weeks due to the action of the New York Clearing House Association on Nov. 5 1931 in restricting member banks on and after Nov. 16 1931 from placing for corporations and others than banks loans secured by stocks, bonds and acceptances. The present week's total of \$505,000,000 is the lowest since Jan. 25 1918, when the amount was \$473,438,000.

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CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	Feb. 3 1932.	Jan. 27 1932.	Feb. 4 1931.
Loans and investments—total	6,794,000,000	6,819,000,000	7,965,000,000
Loans—total	4,359,000,000	4,365,000,000	5,517,000,000
On securities	2,178,000,000	2,194,000,000	3,014,000,000
All other	2,181,000,000	2,171,000,000	2,503,000,000
Investments—total	2,435,000,000	2,454,000,000	2,448,000,000
U. S. Government securities	1,593,000,000	1,547,000,000	1,349,000,000
Other securities	842,000,000	907,000,000	1,099,000,000
Reserve with Federal Reserve Bank	654,000,000	682,000,000	789,000,000
Cash in vault	43,000,000	47,000,000	49,000,000
Net demand deposits	4,809,000,000	5,050,000,000	5,851,000,000
Time deposits	758,000,000	756,000,000	1,209,000,000
Government deposits	249,000,000	111,000,000	16,000,000
Due from banks	105,000,000	58,000,000	85,000,000
Due to banks	836,000,000	844,000,000	1,296,000,000
Borrowings from Federal Reserve Bank	35,000,000	15,000,000	—
Loans on secur. to brokers & dealers:			
For own account	432,000,000	445,000,000	1,099,000,000
For account of out-of-town banks	66,000,000	61,000,000	318,000,000
For account of others	7,000,000	7,000,000	299,000,000
Total	505,000,000	513,000,000	1,716,000,000
On demand	383,000,000	388,000,000	1,294,000,000
On time	122,000,000	125,000,000	422,000,000
Chicago.			
Loans and investments—total	1,512,000,000	1,506,000,000	2,004,000,000
Loans—total	1,048,000,000	1,045,000,000	1,418,000,000
On securities	604,000,000	604,000,000	837,000,000
All other	444,000,000	441,000,000	581,000,000
Investments—total	464,000,000	461,000,000	586,000,000
U. S. Government securities	250,000,000	250,000,000	289,000,000
Other securities	214,000,000	211,000,000	297,000,000
Reserve with Federal Reserve Bank	145,000,000	144,000,000	185,000,000
Cash in vault	17,000,000	17,000,000	13,000,000
Net demand deposits	977,000,000	989,000,000	1,263,000,000
Time deposits	397,000,000	396,000,000	623,000,000
Government deposits	11,000,000	11,000,000	11,000,000
Due from banks	93,000,000	97,000,000	162,000,000
Due to banks	239,000,000	229,000,000	377,000,000
Borrowings from Federal Reserve Bank	2,000,000	3,000,000	2,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statement for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Jan. 27:

The Federal Reserve Board's weekly condition statement of reporting member banks in leading cities on Jan. 27 shows decreases for the week of \$57,000,000 in loans and investments, \$23,000,000 in net demand deposits, \$47,000,000 in time deposits, and \$15,000,000 in Government deposits, and an increase of \$10,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined \$12,000,000 at reporting member banks in the New York district, \$10,000,000 in the Chicago district, \$6,000,000 in the Boston district, and \$36,000,000 at all reporting banks. "All other" loans declined \$41,000,000 in the New York district and at all reporting banks and \$8,000,000 in the Chicago district.

Holdings of United States securities declined \$31,000,000 in the New York district, \$7,000,000 in the Chicago district and \$39,000,000 at all reporting banks. Holdings of other securities increased \$64,000,000 in the New York district and \$59,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from the Federal Reserve banks aggregated \$467,000,000 on Jan. 27, the principal changes for the week being an increase of \$10,000,000 at the Federal Reserve Bank of Philadelphia and of \$6,000,000 at San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Jan. 27 1932 follows:

	Jan. 27 1932.	Increase (+) or Decrease (—) Since	
	Jan. 20 1932.	Jan. 28 1931.	
Loans and investments—total.....	19,995,000,000	—57,000,000	—2,601,000,000
Loans—total.....	12,858,000,000	—77,000,000	—2,895,000,000
On securities.....	5,596,000,000	—36,000,000	—1,783,000,000
All other.....	7,262,000,000	—41,000,000	—1,112,000,000
Investments—total.....	7,137,000,000	+20,000,000	+294,000,000
U. S. Government securities.....	3,841,000,000	—39,000,000	+610,000,000
Other securities.....	3,296,000,000	+59,000,000	—316,000,000
Reserves with F. R. banks.....	1,482,000,000	—19,000,000	—360,000,000
Cash in vault.....	234,000,000	—6,000,000	+6,000,000
Net demand deposits.....	11,453,000,000	—23,000,000	—2,227,000,000
Time deposits.....	5,771,000,000	—47,000,000	—1,328,000,000
Government deposits.....	238,000,000	—15,000,000	+145,000,000
Due from banks.....	861,000,000	—30,000,000	—831,000,000
Due to banks.....	2,311,000,000	—71,000,000	—1,311,000,000
Borrowings from F. R. banks.....	467,000,000	+10,000,000	+414,000,000

Arthur Henderson, Former British Cabinet Member, As Chairman of Geneva Conference on Disarmament, Indicates Three Objectives of Conference—Cites Menace in Far East—Sees Way Opened for War Debts and Reparations at Parley.

The world disarmament conference, attended by statesmen of three score nations, opened in the evening of Feb. 2 at Geneva, after having been delayed for an hour while the League of Nations Council met to consider the problem in the Far East. Arthur Henderson, the former British Cabinet Minister, acting as chairman, began the session with an outline of its problems; according to the Associated Press Mr. Henderson said the conference had three important objectives:

- (1) To reach a collective agreement on a practical program for substantial reduction and limitation of armaments.
- (2) To determine that no armaments may be maintained outside the scope of that agreement.
- (3) To plan for similar conferences in the future at reasonably short intervals of time.

"It is difficult to conceive of a sharper spur to fear and suspicion than the maintenance and growth of colossal armaments," said Mr. Henderson, who also said:

"I need not remind you of the staggering cost of the World War, nor of the horrifying cataclysm the next war would involve." The Associated Press account, Feb. 2, likewise said:

"I refuse to contemplate even the possibility of failure," he said, "for if we fail no one can foretell the evil consequences that might ensue."

The enfeebled chairman, who has been in poor health for several weeks, spoke for more than an hour.

He called upon the delegates to "seize this opportunity—while it is still ours—to lead the peoples of the world one more step toward the high tableland of peace and co-operation."

The conference opened in a more encouraging atmosphere than had been expected because of the united stand of the great Powers in protesting continuance of the hostilities in China, as outlined at the extraordinary meeting of the League Council just before the disarmament conference began.

Hugh Wilson, United States Minister to Switzerland, and a delegate to the Arms Conference, has been assigned by the United States Government to act for it in collaboration with the Council of the League in its effort to settle the difficulties between China and Japan.

He will supersede Prentiss Gilbert, who acted in the Manchurian crisis and who will continue as Mr. Wilson's assistant.

He reviewed the steps taken by the League of Nations toward disarmament, including the creation of a permanent advisory committee, the draft treaty of mutual assistance in 1923, the Geneva protocol of 1924 which carried the principle of reconciliation further, the Locarno treaties of 1925, and the five years' work of the preparatory commission for this conference.

He intimated that a way was open for the introduction of war debts and reparations into the deliberations of this conference by saying, "none of the problems and difficulties to which I have alluded is excluded from the scope of our discussions."

Among those allusions was his reference to the fact that the League of Nations recognizes that political, economic and social factors are vital in any consideration of the world's welfare.

"The world wants disarmament," he continued, "the world needs disarmament. We have it in our power to help fashion future history."

Keenly conscious of the fears and bitter rivalries which are shaking governments and peoples, most of the world's best-known statesmen did not appear for the opening session at all.

Maxim Litvinoff, Commissar for Foreign Affairs of Soviet Russia, was on hand, however, prepared to present in due time his proposal for a reduction in armaments, and young Dino Grandi, Italy's Foreign Minister, came to bring, it was believed, a plan for extending the current arms truce over a longer period of years.

The United States delegation, fighting against the prevailing pessimism, was more cheerful, perhaps, than any other and clung to the hope that some system of limitations might be agreed upon.

The largest of all national delegations was the Japanese, whose well-armed legions now are marching, fighting and camping on Chinese soil. The smallest delegation to come from so large a nation came from China. It

consisted of three or four members led by W. W. Yen, China's new Ambassador to the United States and spokesman before the League.

Prospects for success of the conference are admittedly dark, but some international observers agree the assembly may be able to accomplish some objectives of limited value.

Thomas W. Lamont Sails for Bermuda.

Thomas W. Lamont of J. P. Morgan & Co., and Mrs. Lamont sailed on Feb. 4 for Bermuda.

Federal Reserve Banks Renew Participation in Reichsbank Credit—Other Central Banks Renew—Extension Period One Month.

An announcement as follows was issued Feb. 3 by the Federal Reserve Bank of New York:

The Federal Reserve Bank of New York, in association with other Federal Reserve banks, has agreed to renew its participation in the outstanding credit arrangement with the Reichsbank.

While no intimation was given by the Reserve Bank as to the period for which the credit is renewed, Basle (Switzerland) advices Feb. 3 to the New York "Times" indicate that it is for one month. We quote the Basle cablegram herewith:

At almost the eleventh hour the danger of Germany losing the \$100,000,000 credit which now forms a major part of her gold reserve was definitely removed to-day, but only for one month.

The four creditors—the Federal Reserve Bank, the Bank of England, the Bank of France and the Bank for International Settlements—renewed the credit, which was to expire to-morrow, for that period, after having received a formal guarantee through the World Bank that the German Government would never take measures to prevent the shipment of gold should the creditors demand repayment.

The Bank of France recently made a month's extension of its quarter-share in the credit subject to this condition, whereupon the other three creditors followed suit.

When the credit was issued in June, in part to keep Germany on the gold standard, the Reichsbank guaranteed it with its gold reserve. Not until the French raised the point, however, did the German Government, after a Cabinet session yesterday, give its guarantee not to use its legislative and other powers to prevent such shipment of gold.

Bankers here explain that such a governmental guarantee is quite usual, recalling that the British Government gave a similar one to the Federal Reserve Bank and the Bank of France when it received their \$250,000,000 credit in August.

It is understood that the Germans are so annoyed by the way the French have been using the renewal of the credit as a club that they would prefer to pay it off as the British did theirs, but the standstill agreement on private credits prevents them from so doing.

The credit was extended in June of last year, as was noted in our issue of June 27 1931, page 4672. From the New York "Times" of Feb. 4 we take the following:

The loan was first made for three weeks, but when that time expired it was evident that the Reichsbank could not make repayment without seriously impairing its reserves. Accordingly renewal was made on July 16 for another three weeks, and on Aug. 6 for three months. On Nov. 4, when the credit again fell due, it was extended for three months as a matter of course.

No mention has been made by the Federal Reserve at any time of the periods for which renewals were made.

Bank of England Completes Payment of Credits to Bank of France and Federal Reserve Banks.

The following Paris message Feb. 1 is from the New York "Times":

The Bank of England paid the Bank of France to-day 1,863,000,000 francs, about \$75,000,000, which is the balance of the credit of £25,000,000 advanced last August in conjunction with the Federal Reserve Bank of New York. Announcement was made here last week that payment would be effected.

The Paris newspapers to-night took occasion to express gratification with pointed comparisons of Great Britain's faithfulness to its bond and Germany's attitude toward reparations agreements.

The "Times" added:

The Bank of England repaid altogether \$150,000,000 yesterday, \$75,000,000 each to the Federal Reserve Bank of New York and the Bank of France, representing the balance of its credits aggregating \$250,000,000 originally supplied on Aug. 1 1931. The payments were accomplished without using the bank's gold reserves. On Nov. 1 the credit was reduced by \$100,000,000, when the British Central Bank paid \$50,000,000 each to its creditors.

In making the payments the Bank of England has been aided by shipments of gold from India totaling about \$125,000,000 in the last six months.

It was noted in the New York "Herald Tribune" of Feb. 2 that the Federal Reserve Bank of New York made no announcement regarding the paying off and cancelling of the \$75,000,000 which the Bank of England has had open with the Federal Reserve System since last November, but it was understood that the credit had been in fact paid off.

References to the credits appeared in these columns Aug. 8 1931, page 878; Oct. 24, page 2683; Oct. 31, page 2840; Jan. 23 1932, page 591, and Jan. 30, page 766.

Bank of England Authorized to Continue Increase in Fiduciary Note Issue.

The following from London is from the "Wall Street Journal" of Jan. 30:

The British Treasury has extended the period for maintenance of the fiduciary note issue at £275,000,000 until April 30. The increase of

\$15,000,000 originally granted on Aug. 1 1931 will thus be continued for another three months.

Our last reference to the increased fiduciary note issue appeared in these columns Dec. 19, page 4080.

British Chancellor of Exchequer Neville Chamberlain Urges War Debts Be Voided to Stabilize World—Tells Parliament Germany Is Unable to Pay and Settlement Is Needed.

Cancellation of German reparations and interallied war debts was advocated by Chancellor of the Exchequer Neville Chamberlain when the British Parliament reassembled on Feb. 2, as the most effective means of settling the world's financial problems. Associated Press advices to the New York "Times" went on to say:

"The policy of his Majesty's Government," he said in answer to a question, "is that a comprehensive and permanent settlement of reparations must be reached as soon as possible. We believe, as successive governments in this country have believed in the past, that this aim can best be realized by means of a general cancellation of reparations and war debts."

When a Conservative member asked him: "Can we have any assurance that payments are not to be made to America unless we get payments from other countries?" he made no reply.

Finds Germany Unable to Pay.

The Chancellor's declaration was made in answer to a question put by Frederick Seymour-Cocks, Laborite M. P., who asked him whether he could "make a statement as to the results of the meeting at Basle of the advisory committee under the Young Plan and upon the present position of the question of reparations and war debts."

Mr. Chamberlain replied that a permanent settlement was not in view at the present time but that negotiations were continuing with the French Government and other powers concerned as to a new date for the postponed reparations parley at Lausanne.

Admitting that Germany was obligated to continue payments under the provisions of the Young Plan, he said:

"It is clear from the report of the Basle committee that Germany is not in a position to resume fulfillment of those conditions. It is obvious that when the creditor countries come to consider these obligations that fact must be taken into account."

"An interchange of views on the subject has taken place with the French Government and as it has not yet been found possible to secure a full agreement in advance from the governments chiefly concerned, it may prove the best course to reserve the whole question for settlement by the conference when it meets."

Senators in Washington Indicate That Views of United States Toward Payment of Inter-Allied Debts Is Unchanged.

The proposal of the British Chancellor, Neville Chamberlain, for the cancellation of German reparations and inter-allied debts drew no immediate reaction in official quarters in Washington, said Associated Press dispatches Feb. 2, which also had the following to say:

It received a cold reception in the Senate, however.

"It is a wholly unintelligible position to take," said Senator Simeon D. Fess, Republican, of Ohio, a member of the Foreign Relations Committee. "England and the European countries could well afford to do this, for it would cost them nothing, but every one owes us and we owe nothing."

Senator Thomas J. Walsh, Democrat, of Montana, another member of the Committee, observed: "I am sure the temper of this country is against any such action by the United States at this time."

Senator William H. King, Democrat, of Utah, said: "I am against it. It is nothing new and our attitude is well known."

It was recalled that President Hoover in his foreign affairs message to Congress said that reparations are "wholly a European problem with which we have no relation." As to war debts, the President urged the creation of a World War foreign debt commission to recommend to Congress "temporary readjustments," but said he did "not approve, in any remote sense, of the cancellation of debts to us."

Reginald McKenna of Midland Bank of London Advocates "Managed Currency" Instead of Gold Standard—Find Great Britain Can Do Without Latter.

A "managed currency" instead of the gold standard was advocated in London on Jan. 29 by Reginald McKenna, Chairman of the Midland Bank, in an address at the annual meeting of the Bank's stockholders. Associated Press accounts report him as follows:

"This immediate choice before this country is inescapable," he said. "Either we must have a soundly managed gold standard, which could only be secured by well-ordered international action, or we must abandon gold definitely and rely on a managed standard, without any metallic basis at all."

McKenna said the events since England abandoned gold proved to him that management was possible, and he felt the gold standard itself is a mistaken ideal.

"When we look ahead," he said, "we find the prospects more encouraging than a year ago. The proposals of the Government for a general tariff will certainly insure balancing the budget and will even provide a surplus which might be used advantageously for relief of the present uneconomic burden and excessive direct taxation."

In London advices to the "Wall Street Journal" Mr. McKenna was said to have indicated that if the British people do not become frightened by the term "managed currency" and can harden themselves in some degree of indifference to exchange fluctuations, he sees no reason to

doubt the possibility, with or without gold, of maintaining the pound sterling at a constant value as measured by internal purchasing power. In that paper he is quoted as saying:

"Since Britain abandoned gold, the supposed miracle of maintaining a currency stabilized in purchasing power without any metallic standard has been accomplished."

"One thing is certain, deliberate, skilled and resolute monetary management with or without gold is the sine qua non of steady economic progress."

The Midland Chairman stated that the outstanding event of 1931 was Britain's breakaway from the gold standard, although the actual consequences belied the terrible alarms expressed before the event.

Asked why the gold standard has failed to work as it did before the war, he said that in pre-war times London was the only great free gold market in the world and the two psychological conditions necessary for the successful working of the gold standard were operative, namely, there was no disposition to hoard currency and there was a willingness to lend freely abroad.

Without these conditions, Mr. McKenna said, "the Bank of England would have anticipated the more or less involuntary experience of the central banks in the United States and France in accumulating vast stocks of bullion and the rest of the world would have been starved for gold as it is to-day."

The world's present distress is an acute manifestation of the corner on gold by the great creditor nations, and the question inevitably arises as to whether gold is to remain forever the standard of money value, however well or ill it is made to work. Financial authorities of the world, with deep-rooted traditions, are not easily moved to consider the question of its merits.

The British industrial and commercial communities take an entirely detached view, Mr. McKenna continued. They are ready to go back to gold only if it can be made to work satisfactorily, otherwise, they believe the country must seek some other method of controlling its money.

Profits of J. P. Morgan & Co. From Sale of Foreign Securities From 1920 to 1932—Figures Made Public by Senate Finance Committee—Letter of Thomas W. Lamont to Senator Smoot.

Gross profits for J. P. Morgan & Co. of \$10,883,626 from the sale of foreign bonds in the United States from 1920 to 1932 were reported by the Senate Finance Committee on Jan. 31, the net profits for the period indicated being reported as \$10,071,903. Associated Press accounts from Washington, Jan. 31, from which we quote, also said:

A statement of the Morgan profits was made public by the committee as an aftermath of its inquiry into the flotation of foreign securities in this country. It brought the total profits since the war from this source testified to before the committee by about a dozen New York banking houses to approximately \$115,000,000.

In addition other banking and financial houses over the country reaped profits many times larger from the sale of the securities. On these, it has been testified, American investors lost untold hundreds of millions of dollars.

The Morgan company listed gross profits on a \$100,000,000 loan to France in 1920 as \$599,504, but the spread on this issue, or the difference between what the purchasers paid and France got, was 6%, or \$6,000,000. The balance went to others participating in the loan.

The statement filed with the committee by Thomas W. Lamont, Morgan partner, showed the firm's expenses on the sales were \$811,722, leaving a net profit, including overhead expenses, of \$10,071,903.

Gross profits of \$10,313,920 were made from the sale of \$1,807,578,000 of governmental bonds and \$569,706 from the flotation of \$68,000,000 of foreign industrial loans.

No statement regarding the above has been issued from the offices of J. P. Morgan & Co. and we hence quote in addition the following information contained in a Washington dispatch, Jan. 31 to the New York "Times":

J. P. Morgan & Co. made a net profit of \$10,071,903.05 on sales in the United States of foreign bonds of a total face value of \$1,875,578,000 between Jan. 1 1920, and Dec. 15 1931.

The profit, equivalent to 0.537% of the principal amount, was detailed in an analysis of the Morgan business prepared at the request of the Senate Finance Committee by Thomas W. Lamont, a partner, who testified before the committee in December.

Mr. Lamont was the first witness heard by the committee when it began its investigation of foreign bond issues on Dec. 18, in accordance with a resolution sponsored by Senator Johnson of California, who acted as chief examiner during the investigation.

Senator Johnson on the close of the investigation offered in the Senate two bills designed to create complete government supervision over future issues of foreign bonds, and to give the widest publicity to the terms of such bond issues and the profits accruing to banking houses.

Source of Profits Detailed.

The Morgan figures were included in the second printed compilation of testimony and evidence taken by the committee, a volume of 1,265 pages which included estimates from other sources that European government bonds held in the United States have depreciated 43% from their face value, and that European corporate issues have declined in value 56%. The combined depreciation of European government and corporate issues was estimated at about \$1,200,000,000.

Previous testimony before the committee was to the effect that there have been no defaults in European bond issues. In South America, however, it was shown that \$815,000,000 of bonds sold in the United States have been defaulted, and testimony indicated that other defaults, at least technical ones, may develop there due to a tightening of exchange control.

The government issues by J. P. Morgan & Co. totaled \$1,807,578,000, on which was received a managing commission of \$1,843,049, a net profit from participation in the originating group of \$4,848,869.36 and other profits through participation in underwriting and selling groups which brought the total net return on government issues to \$9,562,845.23, or 0.529% of the principal amount.

\$68,000,000 in Corporate Issues.

Corporate foreign issues by J. P. Morgan & Co. totaled \$68,000,000. Managing commissions were \$62,260; net profits in the originating group were \$270,461.41 and the total net profits on corporate issues were \$509,057.82, or 0.748% of the principal amount of this type of bonds.

In forwarding the figures Mr. Lamont wrote, on Jan. 25, to Senator Smoot, explaining that "the expenses shown on these tables include no allowance whatsoever for overhead, such as rent, salaries, taxes, &c."

The filing of the report by J. P. Morgan & Co. completed the records of the Finance Committee as regards profits which accrued to the principal international banking houses before the market for foreign bonds in the United States collapsed as one of the results of the world depression. All other witnesses before the committee, having learned what was desired as a result of the questioning of Mr. Lamont, gave statements of profits at the time they testified.

Although J. P. Morgan & Co. has been considered as probably the outstanding international banking house, its profits were not exceptionally large, compared with those of other companies. Other profits reported included \$24,756,003, made by the National City Co., \$12,884,428 by the merged Chase Securities Corp., Equitable Trust Co. and Harris, Forbes & Co. and \$10,159,595 by the Guaranty Co.

Text of Lamont Letter.

The following letter from Thomas W. Lamont of J. P. Morgan & Co. was made part of the record of the hearing:

New York, Jan. 25 1932.

Dear Senator Smoot:

In accordance with your telegram of Jan. 5, I am enclosing herewith a table detailing the dollar profit figures requested by you. These figures show as follows the details of profits of J. P. Morgan & Co. on each issue sold by them:

1. The managing commissions received by J. P. Morgan & Co. on each issue in which such commissions were charged.
2. The gross profits, the expenses and the net profits of J. P. Morgan & Co. in the original group of each issue as requested by you.
3. The total gross profits, the total expenses and the total net profits of J. P. Morgan & Co. in all groups of each issue. These figures, of course, include the managing commissions referred to above in 1 and the original group figures mentioned above in 2. The balance represents such gross profits, expenses and net profits as we may have had in the intermediate and selling groups.

Though, as I indicated in my testimony, we look upon ourselves principally as wholesalers, some of our own clients wish to make an investment in most of the issues offered by us. On such sales as we make to our clients, we receive the same selling commission as the other bond houses and banking institutions to which we syndicate the bonds. In the dollars and cents total of our profits in each issue this figure is relatively not substantial. It might properly have been omitted from these tables in view of the fact that it represents the consideration received from an actual sale rather than the dollars and cents underwriting profit received by us, which, as I understand, is the figure your committee is most interested in.

The Firm's Average Profit.

Including, however, the above-mentioned selling commissions, our average profit on all long-term foreign issues sold by us since 1920 is, as you will see, just over $\frac{1}{2}$ of 1%. You will understand, of course, that the expenses shown on these tables include no allowance whatsoever for overhead, such as rent, salaries, taxes, &c.

As possibly you may have seen from the newspapers, I have been very much engaged on the matter of New York City's finances, and as yet I

haven't even had time myself to go through my testimony, copies of which you sent me in its final form. Members of my staff, however, have gone through it and have found three matters requiring correction.

A lapse of memory comes on page 8 of the printed testimony, where I stated that our house had no fixed agency arrangements with any of these governments. It has been brought to my attention that, jointly with the Guaranty Trust Co., we have a running fiscal agency arrangement for the Belgian Government. It is general in its terms and is terminable by proper notice from either the bankers or the government. It was entered into in 1919 and has been so inactive that no operations have been made under it since 1926. This must be my excuse for having overlooked it.

The second error which I made was a most obvious one. At the bottom of page 44 I stated:

"We also in the course of these years issued certain very short-time securities, and also certain revolving credits to the government, all of which have been matured and been paid off, and none of which had to do with the investing public."

When I said this I completely forgot about the revolving credit which we arranged last summer to the British Government. This credit was for the amount of \$200,000,000 for one year beginning Aug. 8 1931. Of course, this credit was a matter of public record at the time. It was participated in by various American banking institutions and was not offered to the investing public.

One Industrial Issue Cited.

On page 47 Senator La Follette asked whether J. P. Morgan & Co. had not underwritten loans which had been floated for industrial corporations in foreign countries, and my answer was that we had not issued such loans except in one or two cases that were indicated on the list which I submitted to you in evidence. My memory failed me there.

That list was made up to include only government and municipal loans and loans guaranteed by governments. In the latter category there was only one industrial issue, the Taiwan power bonds, which were guaranteed by the Japanese Government; that was the only so-called industrial issue on the list. We have, however, since 1920, sold seven foreign industrial issues, totaling \$68,000,000 principal amount, and you will see that these are included in the large table enclosed herewith.

I hope that this letter, with the enclosed table, will give you the information which your committee desires.

With regards to you and your colleagues.

Sincerely yours,

THOMAS W. LAMONT.

Hon. Reed Smoot,
Senate Office Building, Washington, D. C.

Mr. Lamont's testimony before the Senate Committee was referred to in these columns Dec. 19, page 4079. The details of the profits of J. P. Morgan & Co. in foreign governmental and industrial bond flotations from Jan. 1 1920 to Dec. 15 1931, as analyzed by Mr. Lamont for the Senate Finance Committee, and made public Jan. 31 by the committee were reported as follows in the "Times":

FOREIGN GOVERNMENT BONDS.

[It is proper to say that the cents in all figures given below are omitted.—Ed.]

Date of Issue.	Name of Government.	Title of Issue.	Amount of Issue.	Issue Price.	Our Managing Commission.	Original Group.			Total.			Net Profit in P. C. of Prin. Amt. of Issue.	
						Our Gross Profit.	Our Share of Expenses.	Our Net Profit.	Our Gross Profit in all Groups.	Our Share of Expenses in all Groups.	Our Net Profit in all Groups.		
June 2 1925	Argentina	6% bonds, June 1 1959	45,000,000	96		\$ 337,500	\$ 56,250	\$ 281,250	\$ 379,114	\$ 65,733	\$ 313,381	0.696	
Sept. 22 1925	Argentina	6% bonds, Oct. 1 1959	29,700,000	96 1/2		146,500	37,125	111,375	165,567	41,640	123,926	.417	
Apr. 22 1926	Argentina	6% bonds, May 1 1960	20,000,000	98		150,000	25,000	125,000	165,903	27,201	138,702	.693	
Sept. 30 1926	Argentina	6% bonds, Oct. 1 1960	16,900,000	98 1/2		105,625	21,125	84,500	114,826	23,372	91,454	.541	
Jan. 14 1927	Argentina	6% bonds, Feb. 1 1961	27,000,000	98 1/2		168,750	33,750	135,000	188,177	36,395	151,782	.562	
Apr. 28 1927	Argentina	6% bonds, May 1 1961	21,200,000	99		159,000	26,500	132,500	174,841	28,942	145,898	.688	
July 16 1925	Australia	5% bonds, July 15 1955	75,000,000	99 1/2	93,750	328,125	187,500	140,625	537,328	193,691	343,637	.458	
Aug. 24 1927	Australia	5% bonds, Sept. 1 1957	40,000,000	98	25,000	56,250	15,000	41,250	130,851	18,611	112,240	.290	
May 8 1928	Australia	4 1/2% bonds, May 1 1956	50,000,000	92 1/2	31,250	70,312	30,468	39,843	205,727	43,349	162,377	.324	
June 11 1923	Austria	7% bonds, June 1 1943	25,000,000	90		9,250	3,308	5,943	14,435	3,306	11,128	.044	
July 15 1930	Austria	7% bonds, July 1 1957	25,000,000	95	50,000	59,000		59,000	144,763	7,142	137,620	.550	
June 1 1920	Belgium	7 1/2% bonds, June 1 1945	50,000,000	97 1/2		250,000	7,943	242,056	358,038	9,141	348,896	.697	
Jan. 24 1921	Belgium	8% bonds, Feb. 1 1941	30,000,000	100		75,000		75,000	134,556	809	133,747	.445	
Sept. 2 1924	Belgium	6 1/2% bonds, Sept. 1 1949	30,000,000	94	22,500	35,000		35,000	72,533	3,469	69,063	.230	
Dec. 18 1924	Belgium	6% bonds, Jan. 1 1955	50,000,000	87 1/2	56,250	96,875		96,875	230,616	5,097	225,518	.451	
June 11 1925	Belgium	7% bonds, Jan. 1 1955	50,000,000	98	25,000	100,000		100,000	209,515	3,825	205,690	.411	
Oct. 23 1926	Belgium	7% bonds, Nov. 1 1956	50,000,000	94	50,000	100,000		100,000	238,304	6,073	232,230	.464	
Apr. 25 1922	Canada	5% bonds, May 1 1952	100,000,000	100		195,000		195,000	397,755	5,055	392,700	.392	
Feb. 20 1920	Manitoba	6% bonds, Feb. 1 1930	2,498,000	93.65		3,122	250	2,872	3,122	250	2,872	.114	
Apr. 2 1920	Manitoba	6% notes, Apr. 1 1925	2,850,000	95.84		14,525	1,626	12,899	14,525	1,626	12,899	.452	
Feb. 15 1931	Chile	8% bonds, Feb. 1 1941	24,000,000	99		47,870		47,870	65,605	1,833	63,771	.265	
Jan. 15 1923	Cuba	5 1/2% bonds, Jan. 15 1953	50,000,000	99 1/2		48,000		48,000	96,312	32,825	63,487	.126	
July 1 1927	Cuba	5 1/2% bonds, July 1 '28 to '37 \$900,000 due annually	9,000,000	101.122	5,049	5,688	2,748	2,940	10,737	2,748	7,989	.088	
Sept. 3 1920	France	8% bonds, Sept. 15 1945	100,000,000	100		400,000	24,000	376,000	599,504	24,967	574,536	.574	
May 23 1921	France	7 1/2% bonds, June 1 1941	100,000,000	95		200,000	12,000	188,000	304,339	12,856	291,483	.291	
Nov. 24 1924	France	7% bonds, Dec. 1 1949	100,000,000	94	250,000	300,000		300,000	734,393	3,640	730,752	.730	
Oct. 14 1924	Germany	7% bonds, Oct. 15 1949	110,000,000	92	275,000	165,000		165,000	879,689	14,382	865,306	.786	
June 12 1930	Germany	5 1/2% bonds, June 1 1965	98,250,000	90	196,500	231,870		231,870	663,943	27,248	636,695	.648	
Nov. 20 1925	Italy	7% bonds, Dec. 1 1951	100,000,000	94 1/2	225,000	387,500		387,500	775,139	16,013	759,126	.759	
Mar. 22 1927	Italy	Credit Consortium: 7% bonds, Mar. 1 1937 7% bonds, Mar. 1 1947	4,500,000 7,500,000	96 1/2 95 1/2	24,000	58,500	14,565	43,935	94,352	16,482	77,869	.648	
Mar. 29 1927	Rome	6 1/2% bonds, Apr. 1 1952	30,000,000	91	30,000	90,000		90,000	248,409	4,106	244,302	.814	
Feb. 11 1924	Japan	6 1/2% bonds, Feb. 1 1954	150,000,000	92 1/2	200,000	433,333		433,333	890,473	15,717	874,756	.583	
May 12 1930	Japan	5 1/2% bonds, May 1 1965	71,000,000	90	142,000	265,136	2,394	262,741	474,939	5,961	468,978	.660	
June 26 1931	Taiwan	Elec. Pow. Co. 5 1/2% bonds, July 1 1971	22,800,000	93 1/2	39,900	57,200		57,200	140,093	5,773	134,320	.589	
Mar. 21 1927	Tokio	5 1/2% bonds, Oct. 1 1961	20,640,000	89 1/2	36,120	54,012		54,012	126,724	1,621	125,103	.606	
Nov. 23 1926	Yokohama	6% bonds, Dec. 1 1961	19,740,000	93	39,480	49,976		49,976	129,008	1,763	127,245	.644	
Aug. 1 1923	Switzerland	5% notes, Aug. 1 1926	20,000,000	97.29		52,125	17,375	34,750	72,879	20,768	52,110	.260	
Apr. 1 1924	Switzerland	5 1/2% bonds, Apr. 1 1946	30,000,000	97 1/2	26,250	73,940	14,190	59,750	126,868	17,629	109,239	.364	
Total			1,807,578,000			1,843,049	5,381,987	633,118	4,448,869	10,313,919	751,074	9,562,845	.529
INDUSTRIAL BONDS.													
Mar. 26 1920	Ang.-Amer. Oil Co. (Ltd.)	7 1/2% notes, Apr. 1 1920	15,000,000	100		60,000		60,000	83,175	1,637	81,537	.543	
July 10 1925	Ang.-Amer. Oil Co. (Ltd.)	4 1/2% notes, July 15 1925	8,000,000	100		40,000	137	39,862	40,000	137	39,862	.498	
June 9 1926	Ang.-Amer. Oil Co. (Ltd.)	4 1/2% ser. notes, July 1 '27-29	6,000,000	99.383	3,010	21,091	116	20,975	26,801	116	26,685	.441	
July 7 1926	Flat.	7% bonds, July 1 1946	10,000,000	93	25,000	33,750		33,750	133,212	6,978	126,234	1.262	
Mar. 13 1922	Fraserian Ind. Dev. Corp.	7 1/2% bonds, Jan. 1 1942	10,000,000	99		75,000	18,750	56,250	121,566	19,366	102,199	1.021	
Oct. 17 1924	Nord Ry. Co.	6 1/2% bonds, Oct. 1 1950	15,000,000	88 1/2	26,250	52,593	13,148	39,445	105,111	16,655	88,456	.589	
Apr. 28 1927	Pirelli Co. Italy	7% bonds, May 1 1952	4,000,000	98	8,000	32,250	12,071	20,178	60,039	15,756	44,282	1.107	
Total			68,000,000			62,280	314,685	44,223	270,461	569,706	60,648	509,057	.748
Grand total			1,875,578,000			1,905,309	5,696,672	677,341	5,119,330	10,883,626	811,722	10,071,903	.537

Gratifying Results of New British Taxes—Half of the Year's Income Tax Revenue Already Collected—Expenditure Also Cut Heavily.

A cablegram as follows from London Jan. 29 is from the New York "Times":

Revenue collections under the higher British rates continue very satisfactory. Income tax receipts since the beginning of January amount to nearly £67,000,000, which compares with £35,000,000 in the corresponding period of 1931. Surtax receipts aggregate £19,000,000 against £12,000,000.

Income and surtax revenue collections have reached a total to date of nearly £187,000,000, which is well over one-half of the total amount anticipated for the whole year. Other branches of revenue are yielding excellent results, customs receipts being already 80% of the estimated year's collections. At the same time, expenditure shows reduction of nearly £160,000,000 compared with a year ago.

New Plan on Debts Discussed in Paris—France Would Renounce Germany's Cash Payments for a Year, but Get Some in Kind—No Final Settlement Now—Great Britain Would Yield on That Point with Debtor Nations Asking United States for Delay Individually.

From the New York "Times" we take the following Paris cablegram Jan. 30:

The Franco-British negotiations for a reparations settlement to succeed the Hoover moratorium, which have been deadlocked, have entered a new phase, it is understood here to-night, and another compromise proposal is now under discussion between the French Treasury experts and British diplomatic representatives.

No definite agreement has been achieved, but it is admitted in well-informed quarters that conversations are progressing, with a possibility of the question reaching a more active stage during the coming week.

The new proposal under consideration is said to represent a compromise on the part of both countries, and its principal provisions are said to be as follows:

The French would accept the British proposal for a one-year renunciation of cash payments in reparations from Germany on condition that an arrangement be made for Germany to continue to some extent during that period her reparations in kind.

The British, on the other hand, would abandon their persistent demand for an immediate plan which would dispose of the reparations problem once and for all. They would accept the French thesis for re-examination of the problem after a year had elapsed without taking definite action which would officially scrap the Young Plan in the meantime.

Would Sound Us Individually.

Finally, there would be no public announcement of any common front against the United States on the debt question, which France has been demanding. On the contrary, by diplomatic channels the individual debtor governments would submit to the United States the position created by the reparations situation and request a corresponding delay in the debt payments.

Such a program, it will be observed, does not represent any final compromise by either party, but leaves the way open for future negotiations while at the same time assuring another year's virtual reparations holiday after the Hoover plan terminates.

The hope of both parties is that if this course is accepted the evolution of events will lead rapidly toward a permanent settlement long before the arrangement expires.

Neither the British nor the French have finally approved the proposal, however, and neither is fully informed as to what Germany would say to it. The French Cabinet will meet Tuesday morning, it was announced to-night, and to-day Premier Laval had a long conference with Dr. von Hoesch, the German Ambassador, to whom the whole proposal was submitted.

Its success depends chiefly upon Germany's willingness to accept an engagement to continue to pay reparations in kind after her solemn declarations that no reparations whatsoever could be paid.

The fact that the recent quota impositions decreed by the French Government on various imported articles all contain a clause permitting unlimited entries from Germany as payments in kind would corroborate that this possibility is envisaged by both nations.

French Revenue Less than the Estimate—December Collections 279,000,000 Francs Below Same Month in 1930.

Under date of Jan. 29 Paris advices to the New York "Times" stated:

Taxation receipts of the French Government during December, amounting to 3,351 million francs, were 186 millions below the estimates and 279 millions below the December collections of 1930. Direct taxes of 925 millions were 153 millions less than in the same month last year, and the indirect taxes of 2,410 millions decreased 112 millions from 1930 and 166 millions compared with the estimates.

For the nine months fiscal receipts amounted to 33,960 million francs. Direct tax collections for the period amounted to 8,819 millions, decreasing 770 millions from last year. Indirect taxes of 24,906 millions increased 220 millions over the estimates, but decreased 309 millions compared with 1930. During the nine months revenue from national property yielded 171 million less than the estimates and decreased 108 millions from last year.

France Balances Budget—Finance Committee Approves Plan with No New Direct Tax.

Associated Press advices from Paris, Feb. 3, published in the New York "Evening Post" said:

A balanced budget for France during nine months of the 1932 fiscal year without new direct taxation was voted by the Finance Commission of the Chamber of Deputies to-day. It carried a margin of \$560,000 of receipts over expenditures.

Premier Laval, it was learned, expected to present the measure to the Chamber next week and complete discussion on it with the greatest possible speed. The Commission's budget roughly contemplated receipts of \$1,644,160,000.

Belgium Plans Internal Loan—Issue May Total 2½ Billion Francs, Says Advice from Brussels.

A copyright cablegram, Jan. 30, from Brussels to the New York "Herald Tribune" said:

The market awaits the issue of an internal loan amounting to 2,000,000,000 francs. This figure may even be increased to 2,500,000,000. Of this amount the Treasury of the Belgian Congo will need 750,000,000, and about an equal amount will be required to refund the Treasury bonds maturing in October.

German Ambassador Advices to Premier Laval of France Regarding Attitude Toward New Reparations Agreement.

Associated Press advices from Paris Jan. 30 said:

Dr. Leopold von Hoesch, the German Ambassador here, told Premier Pierre Laval to-day that Germany was unwilling to sign any new reparations agreements which, by implication, would put Germany in the position of acknowledging the validity of payments under the Young plan. He also reiterated Germany's unwillingness to accept another moratorium on her reparations payments after the expiration of the Hoover moratorium next June 30.

Premier Laval let it be understood that he hoped to bring about a Franco-British understanding on the problem, but that a separate declaration by France of her position was being considered in event the negotiations with Great Britain failed.

France and England have been seeking an agreement on what should be done after the Hoover moratorium expires, but, thus far, without success. Premier Laval said England would like such an agreement to be signed by England, France and Germany. If no agreement should be reached, he said, unilateral declarations by England and France, making clear their respective positions, were being considered, and the French Ministry of Finance already was working on such a declaration.

International Inquiry on Adequacy of Gold Supply Advocated—F. H. Brownell of American Smelting & Refining Co. Tells Congress Group Nations Should Agree on Silver Restoration.

Relief of world monetary conditions by an investigation of the adequacy of gold and a definite plan in the interest of silver, was proposed by F. H. Brownell of the American Smelting & Refining Co. of New York, before a conference of representatives in Congress from silver-producing States on Feb. 1. This is learned from the "United States Daily" of Feb. 2, which continued:

Mr. Brownell suggested that before an international conference is called the United States prepare a plan to revamp the monetary systems of the world, including those of India and China and all silver-using countries, on a gold basis if desired.

Utilization of Silver.

He said that if an impartial study finds gold is inadequate the United States should offer a plan utilizing silver in part at least with gold, on a basis that would insure some increase of commodity prices, avoid dangers of any excessive inflation and of injury to the creditor class, preserve the rights of the debtor class and insure a relative stability of level of the new monetary systems when measured in terms of commodity prices.

Mr. Brownell said an international conference, formal or informal, between some groups of important nations, seems necessary "in order to stabilize the money systems" and that Congress should advocate and encourage such a conference. In stressing the importance of sufficient preliminary work so that the conference "may not be entirely at sea," Mr. Brownell said:

Adequacy of Gold.

"If the President should call an international conference on silver, what concrete action would the United States advocate? What should be the purpose of its representatives at the conference? It is proposed that such an international conference make an investigation of the facts in regard to gold supply, or its adequacy of gold to be assumed and the conference called for the formulation of a plan to utilize silver in addition to gold and report its recommendations to the nations for action?

"If the latter, shall the United States advocate the unlimited coinage of silver at some fixed ratio or at no fixed ratio? A reliable, impartial, authoritative expert investigation and answer to the question of the adequacy of gold to serve alone the monetary needs of the world is immediately desirable. If the makers of such an investigation find that gold is adequate, they should recommend a definite plan under which the present supply and annual production of gold can be utilized in a satisfactory way.

"The lack of such a plan is the most striking and significant feature in the attitude of those who hold the present gold supply to be sufficient. No way has been suggested to redistribute gold; no plan after redistribution to make it serve as an adequate base for the money systems of the world, without an appreciation in value—that is, a continued fall in commodity prices. If the investigation finds gold to be inadequate, a definite plan for its support by silver should be recommended."

He said the case for silver depends upon whether there is and will continue to be sufficient gold to afford an adequate base for the world's monetary system. "If there is a sufficiency of gold," he said, "there is no special reason for and little right to expect an extension of the use of silver as money." He stated that the "mathematical argument that the monetary stock of gold in the world is not adequate is supported and demonstrated by experience." Referring to objections to the free coinage of silver at a fixed ratio, Mr. Brownell said "the fluctuations in volume of production of either gold or silver are possible to an extent that might seriously disturb a free coinage system on a fixed ratio."

"Gold will continue to be insufficient in quantity to afford alone an adequate basis for the world's money system," he said, "and must be aided and supplemented by silver." He declared that the "world went too far in so completely discarding silver," as "it has found itself unable to have a stable monetary system without it and must retrace its steps."

All nations should cease further sale of silver and return to its use as from 1900 to the World War, Mr. Brownell said, to relieve gold reserve of the burden of subsidiary coinage and revive the pre-war status with silver-using countries, especially China and Mexico, which would make trade with them more stable.

"We must return to a two metal system in some form," he added. "Bimetallism at no fixed ratio seems to offer a possible solution and meets all requirements."

"Payments by foreign governments of their debts to the United States in silver," he said, "is not a solution of the silver question or any other question" as it "associates silver with prejudices and animosities, which surround settlement of the debt question, and the effect on silver would probably be more harmful than beneficial."

Dr. Haberler, of University of Vienna Discusses Gold and Monetary Stabilization Before Harris Foundation Institute in Chicago—Ascribes Cause of Present Economic Situation to Over-investment—Prosperity and Depression not Due to Monetary Phenomena.

Advocates of inflationary measures as an instant and complete cure for the depression are preaching economic quackery, the Harris Foundation institute on "Gold and Monetary Stabilization" at the University of Chicago was told on Jan. 28, by Gottfried Haberler, privatdocent of the University of Vienna. While some measures to counteract the present extreme pessimism and unjustified deflation can and must be taken, Dr. Haberler said, such measures should be recognized as treatment of symptoms only, and the world must not overlook fundamental causes.

The theory that lack of consumer purchasing power is at the basis of the depression is fallacious, the German economist held. On the contrary, the depression was brought on in part expanded consumer purchasing power. The main cause of the present economic situation, Dr. Haberler contended, was over-investment, which established a maladjustment between the production of capital goods and consumer goods, greatly over-extending the former.

Dr. Haberler concluded that the frequently recommended policy of attempting to stabilize the commodity price level in order to smooth out the business cycle would not be effective. In his belief the fluctuations between prosperity and depression are not due to monetary phenomena. He said:

"I do not believe that by merely keeping the price level stable that prosperity would never be followed by depression. It is my view that the price level is frequently a misleading guide of monetary policy, that its stability is no sufficient safeguard against crises and depressions. Further, a credit expansion has a much deeper and more fundamental influence on the whole economy, especially on the structure of production, than that expressed in the mere change of the price level.

"A period of relative inflation between 1924-27 due to expansion of means of payment, did not increase commodity prices because it was just large enough to compensate for the effect of a parallel increase of the volume of production," the economist pointed out.

"There is now a natural presumption that it was precisely this relative inflation which brought about all the trouble. If this were so—and it seems to me that it very probably was—it is plain that the price level is a misleading guide for monetary policy and that there are monetary influences at work on the economic system that do not find an adequate expression in a change of the price level, at least as measured by the wholesale price index."

According to Dr. Haberler's theory, changes in the supply of credit for production purposes bring about changes in what he terms the "vertical structure" of production, that is, changes in the amount of economic resources devoted to the production of capital goods as compared to the amount devoted to production of consumer goods. The expansion which preceded the crisis of 1929, he said, was characterized by a "lengthening of the process of production, that is, an increase in investment in capital equipment." He went on to say:

"If, during a time of economic progress, capital is accumulated and invested, new stages of production are added, or in technical economic parlance, the process of production is lengthened, it becomes more roundabout.

"Now, there must be a certain relation of the productive resources—labor and capital—which are devoted to the earlier and later stages of production, i. e., to the current production of goods for consumption and to the increase of the productive equipment for the purpose of turning out goods for consumption in the future. Too low a rate of interest will induce business leaders to indulge in an excessive lengthening of the process of production—in other words, in over-investments.

"More productive resources will then be diverted from the current production of consumers goods to lengthening of the process of production than is justified by voluntary savings of members of the economic community. After some time this tendency of investment to overrun savings produces a reaction and the new, roundabout ways of production which have been undertaken under artificial stimulus of the credit expansion become unprofitable. They will be discontinued and the depression has its start."

Once this comes about, according to Dr. Haberler's theory, a credit deflation is likely as the consequence of the general distrust and nervousness, but this is a secondary phenomenon. He added:

"It is of vital importance to distinguish between these secondary and accidental disturbances and the primary 'real' maladjustment in the process of production. If it were only a wave of pessimism and actual deflation which caused the trouble, it should be possible to get rid of it very quickly.

"If we have, however, once realized that at the bottom of these surface phenomena there lies a far reaching dislocation of the productive resources, we must lose confidence in all the economic and monetary quacks who are going around in these days and are preaching inflationary measures as a means of bringing an almost instant relief.

"I do not deny that we can and must combat the secondary phenomena, an exaggerated pessimism and an unjustified deflation. I cannot go into this matter here and I only wish to say that we should not expect too much of a mere symptomatic treatment. And on the other hand, we

must be careful not to produce again that artificial disproportion of the money streams, directed toward consumption and production goods, which led to over-investment and produced the whole trouble. The worst thing we could do is a one-sided strengthening of the purchasing power of the consumer, because it was precisely this disproportional increase of demand for consumers' goods which precipitated the crisis."

Lionel D. Edie on "Future of Gold Standard."

Lionel D. Edie, Vice-President of the American Capital Corporation, and former Professor of Finance at the University of Chicago, gave the final public lecture on Jan. 29 at the Harris Foundation Institute in Chicago. Discussing "The Future of the Gold Standard" he summarized his conclusions as follows according to the "Wall Street Journal":

The example set by England in allowing the monetary unit to depreciate from gold parity probably will be copied by additional countries in Europe before the wave of currency depreciation has fully exhausted itself. On the other hand, under conditions of stress and strain which may reasonably be assumed for the near future, it is quite unnecessary for the United States to allow the dollar to depreciate from parity.

The injury to world trade resulting from fluctuating exchange rates, particularly of sterling, will constitute a powerful inducement to England to lead the world back to gold parities of exchange at the earliest favorable opportunity. These parities will, in some cases, be devalued monetary units, but they will be expressed in terms of a given weight and fineness of gold.

Dutch Gold Covering Rises.

A cablegram as follows from Amsterdam Jan. 29 is taken from the New York "Herald Tribune":

Although there has been a further reduction of gold reserves at the Netherlands Bank this week to the extent of nearly 6,500,000 florins, the value of notes in circulation is also reduced by more than twice that amount, so that coverage is now 88.6% in gold, compared with 88% last week and in gold and silver by 91.4% against 90.7% last week.

Increase in Gold Coverage of Bank of Portugal.

Associated Press advices from Lisbon Jan. 27 said:

The gold coverage of the Bank of Portugal has increased to 40.5%, compared with the 30% fixed by law. The balance sheet issued to-day showed an increase in the gold reserve of 70,413,000 escudos (\$2,112,390) since last June. In the same period the gold currency balances abroad increased 147,321,000 escudos, bringing the total gold reserve to 942,851,000 escudos (\$28,285,530). Note circulation is 2,327,819,000 escudos.

Canada Increases Production of Gold—Displaces United States as Second Largest Producer, as Our Output Drops.

Gold mining activity in Ontario contributed sufficiently to the Canadian output of the precious metal last year to oust the United States from second place among the world's gold-producing nations, according to information made available Feb. 1 by the Department of Commerce; the "United States Daily" of Feb. 2, authority for the foregoing further reports:

Preliminary figures for the United States show a 1931 gold output of around \$40,300,000, which is down some \$2,700,000 from the 1930 figure, it was pointed out. A report from the North Bay consulate in Canada discloses that the district including the northwestern part of Quebec, produced \$46,878,311 last year, compared with \$39,354,074 in 1930. This is an increase of 19%.

South Africa is the foremost gold producing country in the world, it was stated. The following additional information was made available:

The Lake Shore mine at Kirkland Lake, Canada, became the world's second largest gold property last year.

World figures on the 1931 gold production are not yet available. The 1930 total, according to the Director of the Mint, who collects data in co-operation with other official agencies, was worth \$417,000,000. The previous year's production was only \$403,000,000.

Reports have been received from time to time by the Department of Commerce to the effect that prospecting for gold has received an impetus in scattered parts of the world. The search for the yellow metal is believed to have been stimulated by unemployment, the general business situation and the fact that the mining of other metals has been affected by a restricted demand and low prices. Mining companies have in some instances turned their attention to new products.

Field representatives of the Department recently reported new finds in Australia, and Swedish Government officials told of the formation of a company to exploit deposits in the northeastern part of the country, chiefly of gold, but also of copper, zinc, and silver, which are claimed to be among the richest in the world.

Australia has just given an additional incentive to the hunt for gold. Since the Commonwealth went off the gold standard, the Government has offered a bonus for the metal above the market price.

Lower Production Costs Tended to Increase California Gold Output in 1931 According to Wells Fargo Bank & Union Trust Co. of San Francisco.

Lowered production costs brought about by the general fall of prices largely accounted for a 13.2% increase in the 1931 California gold output, according to the "Business Outlook" published by the Wells Fargo Bank & Union Trust Co., of San Francisco. Gold Production last year totaled an estimated \$10,708,000 as against \$9,458,000 in 1930. It is also stated that:

With the exception of gold mining, California mineral industries experienced sharp declines both in volume and value of production. Total output for 1931 is estimated by the State Mineralogist to have been \$220,290,000, a decrease of nearly 40% from 1930 values.

Petroleum production, which showed the greatest decrease, declined about 18% in quantity and 46% in value. Lead production increased in quantity but decreased in value; quicksilver remained about the same in quantity, but declined in value.

Swedish Gold Mine in Full Operation in June.

From the New York "Journal of Commerce" of Feb. 2 we take the following:

Since the world needs more gold, Sweden plans to do what it can do to help meet the situation. It is now expected that after several years of preparation the new mine at Boliden, near the northeast coast of Sweden, will be in full operation by June. The first year's output of gold is estimated to run between \$6,000,000 and \$7,000,000.

Gold Mining Activity Increases in New Zealand.

The New Zealand Mines Department states that a minor gold mining boom is in progress in the Dominion, and that both prospecting and production are at higher levels than for many years, according to a report from Vice-Consul Leslie W. Johnson, Wellington, made public by the Commerce Department on Jan. 23. With reference thereto the Department said:

For the three months ending Oct. 31 1931, the latest for which official figures are available, there were 2,387 miners' rights issued, an increase of 118%. The number of mining privileges actually granted were 790, an increase of 70% in this period compared with the same months of 1930, the report states.

The gold won and sold during the three months was valued at about £140,000, an increase of £16,000 over the same period of 1930.

The mines Department states that it is of importance that during the part of the period this year the Rimu company's dredge near Hokitika was not working. It was out of action for five months, and during this time it would have produced gold valued at about £15,000 on the basis of past performances.

In October, there were 259 prospectors and parties by whom gold was sold compared with 87 in the same month a year ago.

The Mines Department is giving every possible assistance to prospectors in an effort to promote the exploitation of New Zealand's natural resources.

Reichsbank Credit Expansion Sought—Payment of Maturing Dollar Bonds Discussed in Germany.

The following special cablegram from Dr. Errech Welter at Berlin Feb. 1, is from the New York "Journal of Commerce":

A powerful movement among industrial interests to bring about an expansion of credit by the Reichsbank as an antidote against the growing volume of unemployment has been launched.

Various official quarters are looking with favor on the credit expansion plan in view of the latest growth in the number of unemployed. The Reichsbank, however, is not friendly to the plan, being in this respect in full agreement with the Chancellor of the Reich, Brüning. The reasons advanced for this opposition are the large volume of agricultural paper which the institution holds and the special credits that will have to be granted under the terms of the bank's statutes to bridge over the present budgetary period for the Reich.

Banks Repay Credits.

The Reichsbank's position has been strengthened, however, through reduction in credits advanced in support of banks and savings institutions. Because of its present and prospective burdens, new credits on a large scale to curtail unemployment are regarded as impossible.

As a concession to those who point to the American anti-deflation campaign as a model, a reduction in the discount rate of the Reichsbank from 7 to 6% impends.

It is felt in financial circles there is some uncertainty at the present time whether the foreign exchange authorities will release \$25,000,000 in foreign exchange to meet at maturity the American loan to a German bank, which falls due on Sept. 1. Thus far, exchange has been released for regular interest and sinking fund payments on German dollar bonds, and it is believed that at maturity holders of such bonds may be induced to accept payment in reichsmarks which will not be subject to withdrawal from the country, but may be used within Germany as desired by the holder.

Repurchases of Dollar Bonds.

Also, definite measures have been taken to prevent substantial repurchases of dollar bonds by Germans, although an exception is made in the case of Central German Bank for Agriculture bonds where danger is foreseen with regard to the maintenance of service on the underlying mortgages which secure these bonds.

The stillhalting agreements permits special favors to certain creditors where this is necessary to maintain German credit. In the case of the Deutsche Bank-Disconto Gesellschaft notes, it is felt that this may conceivably be done.

German National Railways Seek Costs Cut to End Losses—Gross Down 28%, Costs 18% from 1929 to 1931—Deficit of 500,000,000 Reichsmarks in 1931 Covered from Reserves.

Special correspondence as follows from Berlin Jan. 21, is taken from the New York "Journal of Commerce":

The German National Railways, like other transportation networks all over the world, felt the adverse effects of the business depression during 1931. Traffic declined in all its branches, with resulting severe adverse effects on the earning power of the system.

Preliminary estimates point to a deficit of 500,000,000 reichsmarks for the German National Railways for the year 1931. Of this total, the reserve of 450,000,000 reichsmarks previously built up by the company will cover the largest part. The rest is covered through a reduction in the dividend of 70,000,000 reichsmarks.

Gross Down 16%.

Gross revenues declined by some 16% during the year to approximately 3,860,000,000 reichsmarks. The year 1930, in turn, had witnessed a drop in gross of some 15% from the high level of 5,354,000,000 reichsmarks

established in 1929. The 1931 gross was far below that of pre-boom years like 1925 and 1926.

The drop in gross was chiefly caused by reduced freight loadings. Income from such shipments in 1931 was roundly 2,315,000,000 reichsmarks, representing a decline of about 525,000,000 from 1930 and 1,171,000,000 reichsmarks from the 1929 level.

Deflation of Costs.

During the year, the management of the Reichsbank adopted a policy of drastic deflation of costs, in order to meet the conditions of the depression, as well as the tendency for other types of transportation to take business from its lines. Rate increases were ruled out, it was felt, by the condition of industry and the danger that they would so severely contract traffic as to reduce rather than increase income.

Reduction of costs could not be carried to the point where the property was able to meet its tax and fiscal charges, however, because of several factors. In particular, certain items of cost could not be adequately controlled. In particular, the item of wages, composing about half total expenditures, proved a difficult problem, because of the position of employees of a Government-controlled enterprise.

The total number of employees was reduced 31,000 to 651,000 during the year, a drop of less than 5%. Part-time work has been engaged in to a substantial degree, at the request of the Government, in order to reduce the number of idle railway hands to a minimum. The emergency decree of Dec. 8, however, has paved the way to more effective reduction in wage costs. In 1931 they dropped 12.8% compared with 1929. Substantial further cuts will take place in 1932.

1932 Outlook.

Whereas gross revenues dropped 28% in 1931 compared with 1929, expenditures declined by 18%. This resulted in the 500,000,000 reichsmarks deficit that has completely absorbed reserves built up by the company over a series of more prosperous years.

The outlook for 1932 largely depends on the reparations settlement that may be achieved. The company entered the year with total obligations of approximately 2,500,000,000 reichsmarks, including the 1,081,000,000 par value of callable preferred shares, the 285,500,000 mark Young loan, the 540,000,000 reichsmarks from the Bank for International Settlements obtained under the Hoover one-year moratorium plan and the 4½% tax free loan issued in 1931.

German Payments Listed by French Minister of Finance Flandin.

Associated Press advices as follows from Paris Jan. 27, are from the New York "Evening Post":

Minister of Finance Flandin furnished to the Chamber of Finance Commission a set of figures made public to-day showing that Germany has paid France since the end of the World War reparations totaling 8,151,030,570 gold marks (approximately \$1,814,072,132). Of this amount, M. Flandin reported 5,165,144,047 gold marks were spent for actual damages in the devastated regions. (Approximately \$1,256,000,000.)

New Deal for Reich Is Urged by Sir Robert Horne of Great Britain—Asks for "Substantial Moratorium" and Deep Cut in Obligations—Sees United States As Ready to Aid—Former Chancellor of the Exchequer Also Believes France Will Modify Her Attitude.

The following article (copyright by Nana, Inc.) from the pen of Sir Robert Horne, a former Chancellor of the British Exchequer and former President of the Board of Trade, was contained in London advices Jan. 28 to the New York "Times":

In the recent report of the special advisory committee appointed by the Bank for International Settlements in accordance with the Young Plan there occur these solemn and arresting sentences:

"In circumstance, the German problem, which is largely responsible for the growing paralysis of the world, calls for the concerted action which governments alone can take. The adjustment of reparations and other war debts to the existing troubled situation of the world—and this adjustment should take place without delay if new disasters are to be avoided—is the only lasting step capable of re-establishing that confidence which is the very condition of economic stability."

Do these statements really afford the key to a puzzle which is baffling all civilized nations and is now exhausting our patience?

It is plain that for much of the trouble from which humanity suffers to-day the excessive payment of reparations and war debts is responsible.

There are many who, looking at these facts, declare for a complete cancellation of reparations and war debts. They reinforce their view by pointing out that Germany can no longer make payments and that she now refuses finally to do so—regarding it as an immoral exaction which ought never in the future to be demanded from her.

"Better have done with the whole business and let the world start with a clean slate," say these critics.

On the other hand, the people of France, with very few exceptions, take an adamant stand against such a suggestion. The fact that Congress in the United States refuses to listen to any proposal for a further moratorium to her debtors gives France the strongest ground for her attitude.

In the face of these contending views and of the strained political and economic situation in Germany, it would seem as if the nations had arrived at an impasse from which there was no escape: but I cannot believe that sane men are going to let the world reel helplessly to destruction.

It is perfectly plain that, as things are, Germany cannot meet any of her immediate obligations, nor in all likelihood will she be able to do so for a considerable time. Clearly, she should receive a substantial moratorium, with a definite arrangement for a great reduction in the future amount of her obligations.

A broken Germany cannot help the world. She can only be sore and a menace. On the other hand, it is unreasonable for her to repudiate her signature and say that she will never implement any of her promises.

If it is replied that Germany is denuded of capital, it must not be forgotten that capital will flow where it will get a good return, and a Germany with a comparatively small national debt and discharged from a large part of her present external burdens would offer a very attractive home for investment. Indeed, with the full burdens of the Young Plan upon her, she was able to attract capital which the tax-strangled industries of Great Britain could not obtain. Moreover, there is much German capital abroad which will be repatriated as soon as reasonable ad-

justments are made in the present scale and periods of Germany's external payments.

There is plenty of room for friendly arrangement of these matters. Something can be paid without putting undue strain on international exchange, and it is not impossible that other ways may be found whereby Germany can make compensation outside, either in gold or goods.

In considering these problems Germany, I am sure, can be induced to remember and take account of burdens other nations are bearing as the result of the War. France, I am confident, will not prove so stiff as some would suggest. Once the nations of Europe arrive at a mutual solution I do not fear that the United States would be dogmatic and refuse to behave as generously to them as they to each other. We must not forget that American sentiment was ready last June to rise to great heights in response to President Hoover's appeal that by a signal act of grace America should furnish balm for the wounds of humanity.

Germany's Reparations Figures Placed at \$16,750,000,000—Disparity As Compared with Allies Figures.

Under date of Jan. 29 Associated Press accounts from Berlin said:

The Government published figures to-day showing the transfer as reparations payments in money and in kind of \$16,750,000,000 to date.

These figures purport to show a disparity of roughly \$14,733,000,000 between the total Germany asserts to have paid and the payments credited to her by the accountants of the former Allies.

The Allied figures, Germany says, approximate \$2,017,000,000. Germany asserts to have paid \$10,516,000,000 as of Aug. 31 1924.

Various factors entering into methods of accountancy, particularly the value assigned to deliveries in kind, account for the wide spread in the figures.

On the same date (Jan. 29) a Berlin cablegram said:

In reply to the contention that a Germany without the burden of reparations would be economically stronger than other European nations, owing to its small internal indebtedness, the Government issued a statement to-night enumerating the reasons for the low internal debt of the Reich.

At the same time it presented an official compilation of Germany's payments in the execution of the Armistice and the peace treaties, which was put at about \$16,082,100,000.

The Government argues that the relief of the public treasuries from debts is fully compensated by a corresponding loss in national wealth, and contends that the effects of this loss of capital are far worse than any which would have resulted from a large public indebtedness.

The internal public debt of the Reich was wiped out by inflation, it is pointed out, which at the same time robbed citizens of their claims and savings, and destroyed the best tax resources of the State. On the other hand, the State is forced to support great masses of those who were impoverished as the result of the inflation.

Capital Transferred Abroad.

Along with these new burdens came a permanent transfer of capital abroad under the provisions of the Versailles Treaty, producing a capital shortage and an exceedingly high level of interest rates which were the characteristic features of Germany's economy after the stabilization of the mark.

It is pointed out that the amounts credited to Germany on reparations account by the Reparations Commission do not afford a reliable basis of calculation, as, contrary to the procedure under the Dawes and Young plans, the methods for crediting payments employed by the Reparations Commission are based on "one-sided, arbitrary provisions of the Versailles Treaty."

Large amounts of German payments were not placed to Germany's credit by the Reparations Commission, it is pointed out, and on one of the largest items, namely, the liquidated German property, no account was rendered at all.

The German Government holds that in order to grasp the full effects of Germany's payments on Germany itself and on the world, an attempt must be made to find out their economic value and the direct losses and expenses incurred by Germany through the execution of the Versailles Treaty.

The German Compilation.

The following compilation gives the official German estimates of these payments and losses in millions of marks (a mark is 23.8 cents at par):

Until Aug. 31 1924.

Cash payments for 1921-22.....	1,700
Rhineland tariff duties, 1921.....	51
Other cash payments, for pensions, Alsation costs, &c.....	51
Payment to England on German reparation recovery act of 1921.....	373
Coal and coke.....	2,234
Coal by-products, nitrogen.....	40
Dyestuffs and pharmaceutical products.....	250
Cattle.....	204
Agricultural machinery.....	21
Other deliveries in kind.....	385
Belgian art works and Library of Louvain.....	16
Delivered merchant marine vessels.....	3,426
Seized merchant marine, excluding ships seized by United States.....	1,060
Vessels for inland navigation.....	56
Material for reconstruction of Scapa Flow Harbor.....	80
Railway material.....	1,803
Motor trucks.....	59
Non-military materials and plant left at front lines.....	5,041
Private cable lines.....	78
Private property abroad.....	10,080
Railways and mines at Shantung college at Shanghai.....	95
Value of share of public debt of ceded territories.....	657
Ceded property of Reich and States, excluding value of Saar mines.....	9,670
Losses through settlement of German claims abroad.....	617
Work done by German war prisoners.....	1,200
Junk value of war material.....	52
Surrendered navy.....	1,338
Payments imposed during Ruhr occupation.....	1,370

The total until Aug. 31 1924, accordingly, was 41,959,000,000 marks, of which only 8,067,000,000 were credited by the reparations commission.

Dawes Payments Listed.

Payments under the Dawes Plan totaled 7,993,000,000 marks, with payments under the Young Plan, the German-American debt settlement and the German-Belgian mark agreement reaching 3,103,000,000 marks. Thus the total to June 30 1931, was 53,055,000,000 marks.

Other payments were listed as follows (in millions of marks):

Armies of occupation.....	2,012
Expenses of the interallied commissions.....	106
Military demobilization.....	8,500
Industrial demobilization.....	3,500
Administrative expenditures in connection with the execution of Versailles Treaty.....	400

The grand total, accordingly, is 67,573,000,000 marks.

This compilation does not include the economic value of ceded territories or colonies, nor the losses in interest from the former German investments abroad.

France Figures Its War Damage—Reparations Payments Still \$2,859,080,000 Short of Repair Cost, Laval Report Says.

From the "Wall Street Journal" of Jan. 25 we take the following (United Press) from Paris:

After careful compilation of war damages credits and debits, the French Government through Premier Laval stated that all Germany's actual reparations payments are still rm. 12,000,000,000—roughly fr. 71,477,000,000 or \$2,859,080,000—from meeting the full actual cost of repairing the war damages in the ten devastated regions which comprise the "red zone" of France.

This figure is at odds with the statistics advanced by German statesmen, but the difference is to be accounted for by the assignment by France of a certain portion of Germany's total payments to cover the costs of the army of occupation which occupied the Rhineland.

The Laval figures show that France already has reimbursed to private property owners and has rebuilt for its own account war-damaged property of a total value of fr. 97,881,000,000. There remains, still to be reimbursed by the French Government to its nationals for war damages, about fr. 5,000,000,000, which will bring the total of actual war damages to fr. 102,881,000,000.

According to the Laval report, Germany has paid in cash and kind a total of rm. 8,151,030,570, of which rm. 2,985,886,522 went into cash boxes, which had prior claims to reparations, such as the army of occupation costs and reimbursement of the Spa credits. That leaves, according to the French version, an actual German contribution toward repayment of war damages of rm. 5,165,144,048, roughly fr. 31,400,000,000.

By subtracting the costs of occupation from the German payments, the French figures would show that Germany had actually paid only one-third of the cost of rebuilding the damage caused by the war. Even if the costs of the occupying troops are not subtracted, the German payments would still be less than half of the cost of repairing the damages.

In that case, Germany's total payments would amount to fr. 48,906,000,000, compared with the actual property damage of fr. 102,881,000,000. By means of seven internal loans, the French Government has paid for repair of destruction and reimbursed all but five milliards of private claims.

Proposal of Prof. Wagemann of Germany For Issuance of More Money on a Reduced Coverage—Urges Reform of Banking—Industrialists Favor Project, But Government Views It "Inflationary."

Regarding the reform of the German monetary system proposed by Prof. Wagemann (referred to in these columns Jan. 23, page 597), a Berlin cablegram Jan. 21 to the New York "Times" said:

The necessity of offsetting paralyzing effects of the runs on German banks and the gold reserves of the Reichsbank in 1931 has led in recent months to numerous projects demanding a strict deflationary or moderate inflationary policy, or pleading for the creation of a new internal currency or the reduction of the foreign value of the mark by changing its relation to gold.

The government has persistently refused to consider any of these projects, actuated by the consideration that any experiments with the German currency might definitely destroy what is left of the public's confidence.

Professor Ernst Wagemann, head of the Federal Statistical Bureau and prominent economist, has published a comprehensive plan for the reform of the German credit and currency system which in its effect would permit issuing more money on a reduced amount of coverage reserves and would lead to the partial mobilization of the frozen assets of the banks.

A Dual Reform.

It provides for reform of the legal coverage requirements of the Reichsbank to be combined with reform of the banking business.

The government has immediately backed away from the project, labeling it "inflationary," but Professor Wagemann is supported by industrialists.

His starting point is a fundamental change in the customary ways of payment—payment by check instead of cash—which the industrial age has brought about. He says that what must be covered by gold is no longer cash circulation of small denominations, which serves not only the daily needs of the consumer but chiefly the credit balances maintained with the banks upon which the customer can draw checks and large notes of denominations of more than fifty marks (\$12).

Small cash, he argues, is not directly related to the volume of production nor used for payments abroad, and there is therefore "no theoretical or practical reason for keeping it gilded."

Professor Wagemann proposes to cover the small cash circulation, amounting at present to 3,600,000,000 marks (about \$860,000,000), "by an eternal public loan" after the model of the Federal Reserve act in the United States.

Would Achieve Double Aim.

Two birds could be killed with one stone, he says. If this loan were secured through consolidation of the frozen short-term credits of the treasuries of the Reich States and municipalities, amounting to about \$800,000,000 which now threaten the liquidity of the German banks and paralyze the domestic capital market.

The cash circulation exceeding this loan would be covered by bonds and collateral advances, which would be an important innovation permitting an "open market policy" to the Reichsbank, which is now not permitted to buy securities.

Gold foreign exchange would be used as coverage for large notes and the deposits of the banks. Professor Wagemann proposes to this end that the banks shall be obliged to maintain as reserve deposits with the Reichsbank 10% of these deposits and credit balances, which are withdrawable within 30 days, and 3% of those withdrawable after 30 days. Mortgage, public and bank bonds maturing after three years would be exempt from this rule.

Forty per cent of the amount of these reserve deposits and of the total of large notes would be covered by gold foreign exchange.

Could Expand Note Circulation.

As a result of this proposal it would be possible to expand the note circulation considerably. The Reichsbank's present reserves of gold foreign exchange, which are only a fraction of what they were a year ago, would be sufficient to cover 44% of the present circulation of large notes and the reserve deposits that the banks would have to maintain with the Reichsbank under the Wagemann scheme. The expansion of the currency, however, would not be a corollary of his plan and the Reichsbank would only be freer in its policy.

Nevertheless, it was on the grounds of the inflation that governmental quarters attacked the proposal, and the Reichsbank stated that it would have nothing to do with it. It is asserted that Professor Wagemann's con-

tention that the small note circulation only serves domestic consumption and therefore has no connection with the foreign value of the currency is not sound, as small notes can be exchanged for large notes, with the result that any expansion of the small-note circulation would have repercussions on the stability of the currency.

Closely related to this reform of the principles governing coverage is the second part of the Wagemann scheme, providing for the reform of the banking system.

After the war German banks, in order to carry on their business despite the shrinkage of the national wealth, attracted, by granting extremely favorable terms to depositors, a great proportion of the capital which ordinarily would have been invested directly by the public in the long-term capital market.

Were Lenient on Security.

Moreover, they built up an enormous pyramid of short-term credits by offering check accounts against all kinds of security, frequently even without any security at all.

They used this money for long-term investments, with the result that the run last summer quickly destroyed their liquidity and led to the crash in July.

Professor Wagemann, therefore, suggests putting a certain limit on these practices by obliging the banks to deposit 10% of their short-term deposits with the Reichsbank as a non-interest-bearing reserve fund. Moreover, these short-term deposits, which de facto are not investments but a substitute for cash, shall not be affected by the failure of a bank and shall be kept entirely separate from other banking business.

In addition, Professor Wagemann proposes that the habit of the public in depositing all its spare money with the banks shall be discouraged through low interest rates on short-term deposits, the purpose being to draw a distinct line between real savings which constitute new capital and money that is merely kept with the banks for withdrawal according to daily needs. The public would be educated to use its savings for long-term investments.

This is the essence of Professor Wagemann's project, which he believes would clear up the present stagnating credit situation and therefore constitutes an important promise for overcoming the depression. In its chief points the plan follows American and English models.

Comment in the newspapers is generally favorable, but the fear of the government that any change in the coverage law might result in a new run on the banks and thus force another inflation on Germany is still dominant. There is consequently little chance of the early adoption of these reform schemes, especially as Professor Wagemann declares that the plan can be adopted only as a whole.

"Wagemann Plan" Not Taken Seriously—Berlin Not Impressed With Idea of No Gold Cover for Smaller Notes.

From Berlin Jan. 22 a wireless message to the New York "Times" said:

The currency reform plan published this week by Director Wagemann of the Bureau of Statistics is not very seriously considered. The Reichsbank law could not be amended, as Wagemann suggests, without the consent of the reparation creditor countries. Wagemann's proposal is to have no gold cover for bank notes of small denominations used for trade in consumption goods, and to have gold cover only for bank notes of large denominations used in business. He treats the currency, "the second as an 'international currency'."

His suggested system partly copies that of Russia, which has small denomination unsecured treasury ruble notes, and issues distinctive chervonetz ruble notes of large denominations secured by the State bank's gold. The system, however, works in Russia only because the high-denomination notes, although backed with gold, are not redeemable in gold; also, perhaps, because there is no foreign market for the Russian ruble.

For this reason Russia's inflation is an entirely domestic affair. Wagemann's scheme makes possible inflation only with low denomination notes, but as these would be convertible into high-denomination gold-backed notes, inflation of any kind would tend to bring mark exchange below parity. Other factors in Dr. Wagemann's scheme meet with more approval.

Berlin Is Satisfied As to Extension on Foreign Short Term ("Stand-Still") Credits—Financial Quarters Believe That the Reichsbank's Reserves Will Be Safeguarded.

From Berlin Jan. 29 a wireless message to the New York "Times" said:

The final arrangement reached on the "credit-freezing agreement" for Germany's short-term indebtedness is favorably regarded in financial circles here. This is particularly true of quarters where anxiety had been felt concerning the Reichsbank's reserves and the mark's stability. The view now taken is that the agreement automatically insures against any considerable further drain on the Reichsbank's reserves, because henceforth the Reichsbank will have final discretion whenever a question arises of repaying credits from its foreign exchange.

The immediate reduction of existing credits by 10% involves no fresh drain of exchange. That measure merely means that German debtors cannot exact new credits to replace those already repaid. Although subsequent periodical payments may be decided on at the quarterly meeting, the Reichsbank will be entitled to refuse exchange, if it considers that the giving up of its foreign exchange holdings would endanger its banking status.

Furthermore, although amortization of the proposed 10-year certificates would require provision of exchange, here again the consent of the Reichsbank is made indispensable. No outflow of exchange, it is thought, can ensue from rejection by the reimbursement creditors of new German bills, because in that case the creditors would be obliged to grant equivalent cash credits. No doubt some losses of exchange are inevitable through the settlement of installments due from the gold discount bank. But these are not estimated to aggregate more than 60 million marks before March, 1932.

As was the case in the former agreement, German debtors who desire to repay credits cannot be forbidden. In effect, however, the Reichsbank will hinder such payments by refusing domestic credit to debtors who repay foreign credits prematurely. Summed up, although the agreement in itself protects the Reichsbank's reserves, the ultimate maintenance of such reserves depends on continuance of export surpluses. These will be necessary for service of foreign bonds, even if reparations are suspended.

The agreement on the German "Stand-Still" credits was referred to in our issue of Jan. 30, page 762.

"Stand-Still" Decision Helps Berlin Market.

The successful conclusion of the "stand-still" agreement gave its tone to unofficial Berlin market in the week of Jan. 29 according to Berlin advices to that date to the New York "Times," which also had the following to say:

While important groups of chemical, electrical and potash stocks advanced considerably, the chief feature of the week was the buying of certain special stocks, such as AKU Rayon, Dessau Gas, Railroad Corp. preferred shares and Reichsbank stock.

Friday's prices were as follows, compared with a week ago and with the date when the official Boerse closed down.

	This Week.	Last Week.	September.
Reichsbank.....	102	85	103
Deutsche Bank.....	41	41	61
Hamburg America.....	20	18	25
Farbenindustrie.....	94	84	92
General Electricity.....	32	32	44
Siemens & Halske.....	124	115	101
Vereinigte Stahlwerke.....	19	17	19
Mannesmann Tubes.....	40	38	31

Aschersleben Potash sold at 79.

Bonds were relatively inactive this week and advanced less than stocks but the tendency was firm and on Friday a sharp rise occurred in some municipal shares.

Berlin on "Dollar Bonds"—"Reichsmark City Bonds" Said to Sell Above German Foreign Issues.

Under the above head a Berlin message Jan. 29 to the New York "Times" said:

The recent recovery in German dollar bonds on the American market is regarded primarily as only one phase of the general enhancement of values for securities after their weakness of last year. To observers in this market the recovery in the New York bond market appears very moderate in view of the extraordinary depreciation of bond values in the early part of December.

It was pointed out this week that the German dollar bonds, although payable in gold, sold toward the close of last year very much below prices commanded at Berlin for municipal reichsmark bonds, whose value depends entirely on the continued stability of Germany's currency.

Separation of War Debts and Reparations Opposed by Ludwig Kastl, of Federation of German Industry—To Treat Reparations Apart From Private Loans Is Mere Technicality, He Holds.

A cablegram as follows from Berlin Jan. 29 is taken from the New York "Times":

The German credit agreement of 1932 implicitly lends support to the German contention that to treat reparations and German private debts abroad as distinct and separate is a mere bookkeeping technicality, since payment in either case must come from the same source and be transferred to a creditor country in the same way and that finally the total of international debts forms the whole which must be considered when dealing with any one part.

The salient points in this ramification were epitomized for the New York "Times" correspondent by one of Germany's foremost business leaders, Ludwig Kastl, Chairman of the Executive Board of the Federation of German Industry, who says: "We had to fight the Allies 18 years, four in arms during the war and afterward across the conference table." He sat in every international conference on financial matters since Versailles to the last standstill negotiations, at which he was a member of the German debtors' committee.

"It is necessary to go beyond merely establishing Germany's inability to pay reparations and constantly emphasize their incidence of world's economy," Herr Kastl said. "This unnatural system of political debts not only oppresses Germany but also is responsible for enormous losses suffered by American cotton and wheat growers, tin and copper producers, Japanese agriculture, coffee planters in Brazil and tin producers in India. The collapse of the raw materials markets naturally has affected disastrously other branches of business enterprise, and that unemployment to-day has reached such dimensions even in the United States is above all the consequence of that economic anomaly—the system of political debts."

International Complications.

It was essential, Herr Kastl said, that the world learn to appreciate these interconnections and realize what leading economists and statesmen the world over have recognized, that reparations, with their pernicious complications of the international financial and goods markets, impose the greatest obstacle to the world's economic recovery.

"Consider," he continued, "the devaluation of the monetary standard in so many countries, the added pressure on the world market through compulsion on Germany to force exports and throttle imports and the wholly irrational gold movement ever intensifying the price collapse."

A few figures are enough as indices of the extent of the world disorder. Last year world trade compared to 1929 shrank 21% in volume but 43% in value. World production has fallen at least a third, securities have lost half their value, and wholesale prices have tumbled 30 to 40%. The decline in production in 1931 in Germany is likely to amount to \$4,000,000,000 and in the United States to \$9,000,000,000. At the turn of the year there were more than 17,000,000 persons unemployed in the more important industrial countries. Briefly, the world economy is no longer capable of withstanding strangulation by the halter of political debts and their remission would not be a sacrifice, but on the contrary only a means of preventing final collapse of the world economy.

The foreign creditors' report attached to the credit agreement, Herr Kastl said, is bringing out the latter's significance beyond the immediate object of an adjustment, just to creditors and to Germany's capacity and needs, and emphatically endorses the Layton report and findings of the second Basle committee.

The Liquidation in Germany.

"The foreign creditors' report establishes," he went on, "that the liquidation process has gone to greater extremes in Germany because not only the effect of the world depression, but also continuous and extraordinary pressure from the outside have fallen on Germany. Repayment of \$1,250,000,000 of foreign credits in the last 16 months while evidencing Germany's internal strength tried its credit system to the utmost—as

testified by the foreign creditors' committee—and in the wake have come terrible unemployment, extensive domestic credit restrictions and great budget deficits. The German tax revenue could be maintained only by repeatedly raising rates, but they have now reached a point that cannot be exceeded, as also is testified by the creditors' report in line with the second Basle report.

"The German Government has drastically cut down public expenditures and that there is still a deficit proves that internal collection of reparations payments is just as impossible as their transfer. That in the last year and a half unparalleled economy and retrenchments governed Germany's public household can easily be proved. The imputation made in some places that the foreign credits advanced to Germany were employed carelessly is refuted by the creditors' report which also testifies to the fact that the money was taken in good faith and in good faith the German debtors mean to repay."

"Also worth reciting from the report is the 'committee has been impressed by the very great efforts and sacrifices which the German Government and German peoples are making to maintain their position amid such unprecedented difficulties. Sir Henry Strakosch estimated that collecting \$400,000,000 in reparations cost the world \$4,000,000,000 to \$8,000,000,000. And this way, as foreign creditors' report tersely put it, all the countries grow poor together.'"

Head of Hamburg Exporters Association Urges Co-operation to End Trade Wars—Warns Germany May Have to Follow England's Example in Going Off Gold Standard.

The necessity of trying to save international commercial intercourse in the face of irrational and regressive trade barriers being erected everywhere was emphasized at the recent annual meeting of the Hamburg Exporters' Association, said a wireless message Jan. 28 to the New York "Times" from which the following is also taken:

"Trade blockades in the wake of a world crisis," said Rudolph H. Petersen, Chairman of the association, represent retrogression into the primitive practices of the precapitalistic period and calamity for world economy. It is mockery that what the League of Nations and the International Chamber of Commerce are contending against as pernicious—heightened tariffs, import quotas, even discriminations—now dominate the economic policy in almost every country.

"Last year taxed us beyond anything foreseen by even the darkest pessimist in 1930. But we must continue fighting. We realize, of course, that we Germans alone cannot hold fast to an ideal of world economy if the outside world refuses to go along. But we must stick to the right idea and emphasize that defensive measures which the German Government was forced to adopt against restrictions imposed on our goods abroad are only temporary expedients and we must strive to return to the unhampered exchange of goods as soon as possible."

The gravity of the situation was reinforced by Germany's position with regard to the gold standard, which Mr. Petersen said had been defended only by drastic government measures, the stanchness of the Reichsbank and heavy sacrifices by business.

"But the gold standard is not an end in itself," he went on. "The functional purpose of the Central Bank's gold holdings is to facilitate the exchange of goods between different countries, and when it fails to perform that function, when France continues to disqualify gold's chief use, Germany will be forced to raise the question whether it must not finally follow the course of England."

Germany Reported As Financing Russia's Foreign Trade—British Research Bureau Reveals Germany Using Short-Term Credits.

Associated Press cablegrams from Birmingham (Eng.) Jan 29 stated:

Germany has become the chief financing agent for Russia's foreign trade as a result of the moratorium on reparations and debts, said a memorandum issued to-day by the Birmingham University Bureau of Research on Russian Economic Conditions.

"The moratorium has had the effect of freeing Germany's financial policy as regards the Soviet Union from the influence of English, American and French financial circles," said the bureau, "for thenceforth it was no longer possible for the short-term loans in which they invested in Germany to be suddenly recalled. As Germany had not anticipated that under prevailing conditions new foreign capital would be available for her needs, she considered herself at liberty to dispose in her own way those foreign moneys already invested."

"The result was that last year most of the Soviet orders went to Germany and she became a paramount factor in the financing of Russian foreign trade."

French Aid to Czechs—Bill Provides for Buying 600,000,000 Franc Bonds if Necessary.

According to the Paris bureau of the "Wall Street Journal" of Jan. 28, the Government is introducing a bill looking to approval of a Treasury guarantee or, if necessary, subscription to Czechoslovakian bonds to the amount of 600,000,000 francs, redeemable within five years from proceeds of either an external or internal loan which would be secured by Czechoslovakian tobacco monopoly, and which would rank after service on the 1924 Anglo-American loan. It was further reported:

Object of the loan is to relieve the Czechoslovakian Treasury which is short of liquid funds owing to the crisis.

Decline in Czech exports to neighboring countries, in addition to the general falling off in exports of agricultural and industrial products, has tended to produce a shortage of devisen, but equilibrium in the national budget is assured, and French bankers regard the situation as relatively favorable. The close political connections between the two countries prompted the French aid. French shoe manufacturers, however, who have been hit by the Bata invasion of the French market, are opposing the loan.

Prof. Geldmacher of Cologne University Lays World Crisis to Reparation Payments.

The payment of reparations by Germany has not only destroyed the economic life of the Fatherland but is the sole cause of the world crisis, according to Dr. Erwin Geldmacher, Professor of Business in Cologne University. The New York "Times" of Jan. 31, from which we quote reports Prof. Geldmacher as saying:

"German workmen through their unions have tried to paralyze the income-diminishing effects of the reparation payments by wage agreements," states an authorized translation of a book by Professor Geldmacher. "German industrialists have tried to protect themselves by rationalization of their plants, by price-fixing agreements through cartels and by raising loans in foreign countries. The creditor countries had to export capital unless their credit system would have been inflated by constantly receiving reparation payments."

"Interest and amortization payments on foreign loans, which have been raised to pay off reparations, now have the same effect as reparation payments before the moratorium declared by President Hoover."

Installment Credit Banned by Norway—Norges Bank Circular Said to Request Elimination of this Business.

The following from Oslo, is from the "Wall Street Journal" of Feb. 3:

Norges Bank is understood to have circularized the commercial banks with the request that they refuse all fresh credits for the installment business and that all existing credits be curtailed.

The matter will be considered shortly at a meeting of the commercial banks. Furniture, refrigerators, vacuum cleaners, sewing machines, gramophones and wireless sets are the articles usually sold on the installment plan, as well as automobiles and pianos. With the exception of furniture, the financial arrangements for this business are usually made by the manufacturers, and where these are of foreign origin they will not, of course, be affected by the circular.

Furniture dealers will be affected profoundly and if the usual rediscount facilities are refused by the banks, the dealers will be forced to go elsewhere, with the result that they will be compelled to increase prices by anything up to 20%. Certain classes of women's apparel, such as fur coats, also will be affected.

Weakness in Spanish Pesetas—Considerable Trading Volume Develops as Currency Quotations Drop.

The following from Paris, is from the "Wall Street Journal" of Feb. 3:

A feature of the foreign exchanges has been the weakness of the peseta, which is quoted at below two francs in Paris and 44 pesetas to the pound in London. There is a considerable volume of trading.

In some quarters it is believed that the Spanish government is not opposing depreciation of the exchange in order to assist exports to England and other countries whose currencies have declined. Although the budget for 1931 closed with a deficit of 200,000,000 pesetas, the government declares it will be balanced.

An issue of 400,000,000 pesetas two or three-year Treasury bills may be made soon. There is no indication of an intention to export more gold, although the Bank of France advance against gold is understood to have been exhausted a few weeks ago.

Italy Also Has Adopted Plans for Reconstruction Finance.

The measures of financial reconstruction adopted in America were preceded, though on a smaller scale, by the similar establishment in Italy of a reconstruction fund to aid endangered banks and industries, it was noted in Rome advices Jan. 29 to the New York "Times", which further said:

In Italy strong efforts were made to exclude the possibility of any progress of monetary inflation such as might endanger stability of the lira, owing to the scarcity of gold reserves. It is considered that in America far less danger of inflation existed.

In any case, Italian opinion is that the effects of credit inflation could be merely temporary and ephemeral. The general view in good financial quarters is that deflation of prices will cease when stocks of merchandise are reduced to such limits as to put an end to the surplus of offers over demands and when, at the same time, the confidence of consumers in the world's political and economic situation is restored.

20-Year War Ended by Italians in Tripoli—Governor Proclaims Triumph Over Rebel Tribesmen in Northern Africa.

Associated Press advices from Tripoli, Libya, Africa, Jan. 26 are taken as follows from the New York "Times":

Over the dead forms of 2,000 rebel tribesmen and after 20 years of incessant warfare, Italy's banners float triumphantly across that "spadeful of sand" in North Africa known as the colonies of Tripoli and Cirenaica.

Marshall Badoglio, military Governor of Libya, formally reported to the government to-day that the provinces had been thoroughly pacified and occupied for the first time since Italian troops landed in 1912, when Turkey renounced her rights.

"The rebellion in Cirenaica (and Tripoli) has been completely and definitely quashed," he wrote. "This will point the departure for a more vigorous impulse toward civil progress in the two colonies."

The rebellion really was crushed last year, when General Grazian stretched 180 miles of barbed wire across the sweeping sands separating Egypt and Libya and blocked off the tribesmen from food and water. After an unsuccessful attempt to pierce the barrier, Jusuf Bu Rahil, chief aide of the rebel leader, Omar el Muktar and his band were pursued into the desert and virtually wiped out.

Speyer & Co. Purchase \$517,500 Bonds of State Loan of Hungary for Cancellation Through Sinking Fund.

Speyer & Co., as fiscal agents for the 7½% State loan of the Kingdom of Hungary of 1924, have purchased for account of the Hungarian Government during the fiscal year ended Feb. 1 1932 \$517,500 bonds of this loan for cancellation through the sinking fund. Out of an original issue of \$9,000,000 bonds, there remain outstanding \$6,797,600 bonds.

Chase National Bank of New York Receiving Tenders for Portion of Issue of Bonds of City of Nuremberg, Germany, to Be Retired Through Sinking Fund.

The Chase National Bank of the City of New York, as successor fiscal agent, has notified holders of City of Nuremberg, Germany, external 25-year 6% sinking fund gold bonds, due Aug. 1 1952, that tenders for the sale to it at par and accrued interest of so many of the bonds as will exhaust the sum of \$62,725 now held in the sinking fund will be received up to noon on Feb. 8 at the corporate trust department of the bank, 11 Broad St. The right is reserved to reject any and all tenders.

Chase National Bank Asks Tenders for Sale to It of Bonds of City of Bavaria Through Sinking Fund.

The Chase National Bank of the City of New York, as successor trustee, invited tenders for the sale to it at prices not exceeding par and accrued interest of Free State of Bavaria external 20-year 6½% sinking fund gold bonds, due Aug. 1 1945, in an amount sufficient to exhaust as nearly as may be the sum of \$111,914. Tenders were required to be addressed to the corporate trust department, 11 Board St., and were opened at noon Feb. 4.

Tenders Asked for Purchase of Argentine Government Bonds Through Sinking Fund.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, have notified holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of Feb. 1 1927, sanitary works loan, due Feb. 1 1961, that \$178,819 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be presented for purchase at prices below par. Tenders will be received, with coupons due on and after Aug. 1 1932, at a flat price, below par, before 3 p. m., March 2, either at the office of J. P. Morgan & Co., 23 Wall St., or the head office of The National City Bank of New York, 55 Wall St. If tenders so accepted are not sufficient to exhaust the available moneys, additional purchases, below par, may be made up to May 2 1932.

The Chase National Bank of the City of New York, acting for the fiscal agent, is notifying holders of Government of the Argentine Nation external sinking fund 5½% gold bonds, issue of Feb. 1 1928, due Aug. 1 1962, that approximately \$123,714 cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. Tenders will be received, with coupons due on and after Aug. 1 1932, at a price below par, before 3 p. m., Feb. 10 1932, at the trust department of The Chase National Bank of the City of New York, 11 Broad St. If tenders so accepted are not sufficient to exhaust the available moneys, additional purchases, below par, may be made up to May 1 1932.

Former President Saavedra of Bolivia Defends His Regime—Tells Chamber of Deputies Conditions Forced Acceptance of Severe Loan Terms—Charges Sent to Senate.

Advices as follows from La Paz, Bolivia, Jan. 30, are taken from the New York "Times":

With the galleries packed with supporters of all parties who voiced constant interruptions, former President Bautista Saavedra read his defense in the Chamber of Deputies yesterday against charges of illegal acts during his administration, which began in 1921. The charges had been made by a Liberal representative.

After the former President had left the hall, the Chamber decided the charges should be prosecuted and sent them to the Senate.

Among the acts of which Senor Saavedra was accused are exiling, the closing of the independent press, the jailing of opposition newspaper men and private citizens, malversation in the administration of the public funds and the contracting of the Stierrel-Nicolaus loan in 1922, which, it was charged, delivered "the future of the country to foreign bankers." The great part of Senor Saavedra's defense was devoted to an attempt to prove that he could no longer be held to account because of the time which had elapsed.

The former President said that although his Government had been aware of the severe terms imposed by the banks in connection with the Stierrel-Nicolaus loan, urgent obligations had compelled it to accept the contract. He declared that the funds from the loan had been utilized entirely for public works and in the conversion of other loans, asserting that the present Government could check his statements from thousands of documents now in its hands.

Senor Saavedra said that he had invited the members of all parties to co-operate with his Government, but because of political reasons few had accepted and the remainder had embarked upon a course of illegal opposition, forcing the Government to take precautionary measures throughout its term of office.

The same paper also reported the following from La Paz under date of Jan. 30:

After months of discussion, the Chamber of Deputies has approved the following charges against former President Hernando Siles:

First, violation of civil guarantees by keeping the country in a state of siege for three years.

Second, Dr. Siles, together with the Minister of the Interior and the Prefects of the Departments of Chuquisaca, Potosi and Oruro, was responsible for the jailing and exiling of numerous citizens.

Third, he was responsible for attacks on the freedom of the press.

Fourth, he is accused of violating the electoral law in the Oruro elections of 1929.

Fifth, the Prefect and Chief of Police of Potosi are charged with being responsible for the massacre of May 1929 and Dr. Siles for concealing it.

Dr. Siles and other authorities are also charged with diverting public funds.

The accusations will next be studied by the Senate and passed on to the Supreme Court.

Bonds of Mortgage Bank of Colombia Quoted "Flat" on New York Stock Exchange.

An announcement as follows was issued Feb. 1 by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

Feb. 1 1932.

Notice having been received that the interest due Feb. 1 1932 on Mortgage Bank of Colombia 20-Year 7% Sinking Fund Gold Bonds of 1927, due 1947, is not being paid:

The Committee on Securities rules that beginning Monday, Feb. 1 1932, and until further notice the said bonds shall be dealt in "Flat," and to be a delivery must carry the Feb. 1 1932 and subsequent coupons.

ASHBEL GREEN, Secretary.

Australia Approves Loan for Financing of Operations in all States Except New South Wales.

Associated Press advices Feb. 5 from Melbourne, Australia said:

The Melbourne "Argus" said to-day the Commonwealth Bank Board has informed the Loan Council that it agrees unconditionally to the request for £2,120,000 to finance operations in all States with the exception of New South Wales.

The Bank Board was influenced in making the exception by the fact that the Commonwealth Government is withholding the allocation to the State of New South Wales to set it against the payments made by the Commonwealth when the State defaulted interest payments overseas on Feb. 1.

President Hoover Reveals All Notes on China—Senate Gets Correspondence of United States, League of Nations and Far Eastern Powers—Chinchow Drive Protested—One Communication Shows How United States Invoked Terms of Briand-Kellogg Pact.

The record of the American Government's resistance to the Japanese occupation of Manchuria was thrown open to the public on Jan. 27 when President Hoover, in response to a resolution of the Senate on Dec. 17 1931, sent to that body the diplomatic correspondence that has taken place between the United States, Japan, China and the League of Nations bearing upon the Far Eastern situation from the time of its inception on Sept. 18 1931. In publishing the correspondence, the New York "Times" Washington dispatch, Jan. 27, from which the foregoing is taken, had the following to say:

The record continues through the last written word on the subject on Jan. 16 1932. Since then, it was stated, there have been no written communications on the situation, such exchanges as have taken place concerning the Shanghai emergency having been oral.

Significance was attached to the transmission of the documents at this time, after more than a month's delay. The President acted, it was generally believed, because he felt that with the menacing condition at Shanghai the record should be thrown open to the world of developments in Manchuria of which the Shanghai crisis is a critical offshoot.

The correspondence shows that the United States disapproved of Japanese activities in Manchuria and strove to restrict them. In doing so it acted both separately and in co-operation with the Council of the League of Nations, although its steps in association with the League were under the stipulation that this country at all times reserved independence of action.

The correspondence discloses how the United States protested the bombing of Chinchow by Japanese planes on Oct. 11, and later how it expressed apprehension over the Japanese advance to that city last month.

On Nov. 5 1931, in another communication to Japan, the United States declared that Japan was in substantial control of all South Manchuria and had destroyed, temporarily at least, the administrative integrity of China.

The correspondence closes with the exchange of communications among the United States, Japan and China, on the occasion when Secretary Stimson invoked American rights in Manchuria under the Nine-Power Treaty.

Among the notes made public for the first time is that of the United States on Oct. 20 1931, invoking the Briand-Kellogg Pact. This Government at that time recalled to Japan and China their obligations under the

treaty and asserted the hope that both would refrain "from any measures which might lead to war."

The record totals approximately 35,000 words, three-fourths of which had previously been made public by the United States, China, Japan and the League of Nations. Much of the League's record of activities has been published in Geneva. The complete record, however, arranged as it is in chronological order, gives a comprehensive view of the interchange of views, appeals, representations and arguments.

Officials emphasized that the volume of correspondence transmitted to the Senate included every written communication of any kind exchanged by this Government and China, Japan and the League. It does not include memoranda of many oral conversations with Ambassadors and other officials, nor many communications of the League bearing upon the Manchurian problem that were not of direct concern to this Government.

Initial Note from Chinese Government.

The initial communication in the correspondence is a note of the Chinese Government to the League of Nations, on Sept. 21 1931, calling for action under the League Covenant. The Council of the League was in session at Geneva and the text was made public at the time.

China followed with a note to the United States, written on Sept. 21 1931, also made public at the time, bringing formally to the attention of the United States the Japanese occupation of Manchuria.

On Sept. 22 1931 the League Council sent identic telegrams to China and Japan and gave a copy to Prentiss B. Gilbert, State Department representative at Geneva, saying it had undertaken efforts to facilitate adjustment of the Sino-Japanese controversy. These were made public at the time.

Secretary Stimson stepped into the situation formally on Sept. 22 1931 with a "memorandum" to Katsuji Debuchi, the Japanese Ambassador, asserting his concern over developments and that public confidence was being shaken in the stability of conditions in Manchuria. This memorandum, never before made public, reads:

"Without going into the background, either as to the immediate provocation or remote causes or motivation, it appears that here has developed within the last four days a situation in Manchuria which I find surprising and view with concern. Japanese military forces, with some opposition at some points by Chinese military forces, have occupied the principal strategic points in South Manchuria, including the principal administrative center, together with some at least of the public utilities. It appears that the highest Chinese authority ordered the Chinese military not to resist, and that, when news of the situation reached Tokio, but after most of the acts of occupation had been consummated, the Japanese Government ordered cessation of military activities on the part of the Japanese forces.

"Nevertheless, it appears some military movements have been continuously and are even now in progress. The actual situation is that an army of the Japanese Government is in complete control of South Manchuria. The League of Nations has given evidence of its concern. The Chinese Government has in various ways invoked action on the part of foreign governments, citing its reliance upon treaty obligations and inviting special reference to the Kellogg Pact.

"This situation is of concern, morally, legally and politically, to a considerable number of nations. It is not exclusively a matter of concern to Japan and China. It brings into question at once the meaning of certain provisions of agreements, such as the Nine-Power Treaty of Feb. 6 1922, and the Kellogg-Briand Pact.

"The American Government is confident that it has not been the intention of the Japanese Government to create or to be a party to the creation of a situation which brings the applicability of treaty provisions into consideration. The American Government does not wish to be hasty in formulating its conclusions or in taking a position.

Responsibility Placed Largely on Japan.

"However, the American Government feels that a very unfortunate situation exists, which no doubt is embarrassing to the Japanese Government. It would seem that the responsibility for determining the course of events with regard to the liquidating of this situation rests largely upon Japan, for the simple reason that Japanese armed forces have seized and are exercising de facto control in South Manchuria.

"It is alleged by the Chinese, and the allegation has the support of circumstantial evidence, that lines of communication outward from Manchuria have been cut or interfered with. If this is true, it is unfortunate.

"It is the hope of the American Government that the orders which it understands have been given both by the Japanese and the Chinese Governments to their military forces to refrain from hostilities and further movements will be respected and that there will be no further application of force. It is also the hope of the American Government that the Japanese and Chinese Governments will find it possible speedily to demonstrate to the world that neither has any intention to take advantage, in furtherance of its own peculiar interests, of the situation which has been brought about in connection with and in consequence of this use of force.

What has occurred has already shaken the confidence of the public with regard to the stability of conditions in Manchuria, and it is believed that the crystallizing of a situation suggesting the necessity for an indefinite continuance of military occupation would further undermine that confidence."

On Sept. 23 1931 the American Government sent a note to the League Council acknowledging receipt of the copy of the identic telegrams previously sent by the Council to Japan and China and stating that this country would work earnestly for restoration of peace. This was made public.

The same day the Chinese Government replied to the Council's message urging prompt action of the Powers in Manchuria and stating that it was prepared to maintain order there. This was made public at the time.

On Sept. 24 1931 the Japanese Government replied to the League Council, stating its readiness to withdraw its forces as soon as it could be assured that public order would be maintained under normal conditions in Manchuria. This was made public at the time. The same day the League Council replied to the United States note of Sept. 23 expressing gratification that the American Government was in sympathy with the Council in its efforts and promising to keep Washington informed of developments. This was published.

On Sept. 24 1931 the American Government sent identic notes to China and Japan urging a pacific adjustment of the controversy. This was made public.

Japan, on Sept. 24 1931, issued an official statement concerning Manchuria after an extraordinary Cabinet meeting, and the statement was brought to the State Department by Ambassador Debuchi after having been published in Tokio. This emphasizes Japan's pacific intentions and the necessity it felt had required strong action in Manchuria due to alleged exceptional conditions.

China Protests Inviolability of Treaties.

On Sept. 27 1931 the Chinese Government replied to the American note of Sept. 24, asserting that effective means should be taken for maintaining the inviolability of treaties. (Previously published.)

On Sept. 28 1931 the Japanese Government replied to the American note of Sept. 24 contending she was observing international proprieties in Manchuria. (Previously published.)

The League of Nations Council on Sept. 30 1931 adopted a resolution encouraging an adjustment of the Manchurian problem. (Previously published.)

On Oct. 3 1931 the Acting Minister of Foreign Affairs in Nanking, in a telegram to Nelson T. Johnson, American Minister in Peiping, complained of fresh incidents in Manchuria and stated that China had invited an international investigation of conditions in Manchuria. It said in part:

"The Chinese Government has the honor to inform your Excellency that in its view events of the next 12 days, during which the Japanese Government is expected by the Council of the League of Nations to complete the withdrawal of its troops to the railway zone in terms of the Council's resolution of Sept. 30, will have the most far-reaching consequences for the effective maintenance of peace and the present status on the Chinese in the Far East.

"On its part the Chinese Government has undertaken before the League's Council to assume responsibility for the safety of the lives and property of Japanese nationals outside the railway zone during the process of withdrawal of Japanese troops and the re-establishment of Chinese local authorities and police forces.

"The difficulties of this task are immeasurably increased by the situation created by the Japanese action, which has violently disturbed the machinery of central control on Manchuria. Every day brings fresh incidents such as aerial attacks on trains, disarming of isolated Chinese units, imposing of Japanese military authorities on various localities, &c.

"Your Excellency is aware that the Council of the League resolved, in the absence of any unforeseen occurrences which might render an immediate meeting essential, to convene at Geneva on Wednesday, Oct. 14, in order to consider the situation as it then stands, and that information with regard to the development of the situation is awaited not only from the Chinese and Japanese Governments but also from other members of the Council.

"Under all the circumstances as stated, the Chinese Government has requested the diplomatic representatives in this country of those Powers which are members of the Council of the League to send individual representatives to Manchuria to collect information on the progress of evacuation and all relevant circumstances for the information of the Council.

Asks United States to Take Similar Action.

"In view of the fact that the United States of America is one of the signatories of the treaty for renunciation of war signed at Paris in 1928 and is deeply interested as the other Powers in the effective maintenance of police in the Far East, I have the honor to request that the United States take immediate steps to be likewise represented and that information collected by your representatives on the movements of Japanese troops in Manchuria be transmitted to your Government and the general public by telegraph.

"On its side the Chinese Government will do its utmost to give all facilities to the representatives of your Excellency in this most important task. The Government would be grateful if the present request were considered to be of the extreme urgency. General Chang Hsiao-liang has been instructed by the National Government to take all the measures to help your representative and the Chinese Government will be grateful if your Excellency would communicate to him the names of your representative.

"CHINGLUN FRANK W. LEE,

"Acting Minister for Foreign Affairs.

"Oct. 8."

Mr. Johnson replied on Oct. 5 that as far as American participation in an international investigation was concerned it had been rendered unnecessary by instructions previously given for its own investigation in Manchuria by George G. Hanson, the Consul-General in Harbin, and Laurence E. Salisbury, Second Secretary of the Embassy in Tokio. This read:

"Oct. 5 1931.

"I have the honor to acknowledge the receipt of your telegram of Oct. 3 informing me that the Chinese Government has requested the diplomatic representatives in this country of those Powers that are members of the Council of the League to send individual representatives to Manchuria to collect information on the progress of evacuation and all relative circumstances for the information of the Council, and requesting that, in view of the fact that the United States is one of the signatories of the treaty for the renunciation of war signed at Paris in 1928, the United States take immediate steps to be likewise represented.

"I am instructed, in reply, to state that the American Government has noted with gratification the action, to which the Chinese Government refers, of the Council of the League of Nations, on which Council both the Chinese and the Japanese Governments are represented, as expressed in the resolution unanimously adopted by the Council on Sept. 30; that it has noted the undertakings therein set forth of the various governments represented and of the Council itself, including the provision for the gathering and supplying of information by the Chinese and the Japanese Governments.

"With regard to the Chinese Government's request that the American Government send representatives to collect information, the American Government is happy to be able to state that it has already taken steps to supplement the efforts which have been made by its representatives in the Far East to keep it currently informed with regard to developments in this situation. Among these steps, it has recently issued instructions for the sending of two of its officers on duty at other points in the Far East to South Manchuria, to travel in that region, to observe, and to report to their Government on the facts as they find them; and, on Oct. 3, before receipt of the Chinese Government's request, it had instructed the American Minister to China to inform the Chinese Government of its action in that sense. Its instructions have, as your Excellency knows, been carried out.

"The American Government had thus anticipated the Chinese Government's request, and it is confident that the Chinese Government will regard this action on its part as another evidence of its desire to make its due contribution in the common effort which is being made to ensure reliance on peaceful methods for the settling of this dispute which is clearly a matter of concern to the whole world."

Acting Foreign Minister Lee, from Nanking, on Oct. 9, sent a communication to Minister Johnson notifying him formally of the Japanese bombardment of Chinchow and inviting an immediate visit to that region by an American with a League mission to examine conditions on the spot. This read:

"His Excellency, Nelson Trusler Johnson, American Minister, Peiping.

"While the Chinese Government is making every exertion to fulfill its undertakings given in its reply to the recent note of the American Government and to the communication from the President of the Council of the League of Nations to protect the Japanese residents and do nothing to aggravate the present situation pending its solution before the Council of the League of Nations, the Japanese militarists committed yesterday another act of war by the bombardment by 12 military airplanes of Chinchow, outside the so-called South Manchuria Railway zone, where the provincial

government had been transferred after the occupation of Shenyang. The attack resulted in many casualties, including one foreign professor, as well as considerable damage to property and particularly to the university building lodging the temporary provincial headquarters.

"As Chinchow is strongly held by the Chinese garrison, the situation has become exceedingly grave. The Chinese Government has telegraphed to Geneva asking the Council of the League of Nations to take urgent measures for the conversation of peace and inviting an immediate visit to Chinchow from the League's missions for investigation and report on them for the Council's meeting on Oct. 14, or earlier should the Council so decide. The Chinese Government will be grateful if the American Government should delegate a person or persons to participate in the work of the League's mission and if this request could be treated as one of extreme urgency in view of the seriousness of the situation, which the Chinese Government does not wish to disguise. The Chinese Government reposes entire confidence in the support of the American Government.

"(Signed) CHINGLUN FRANK LEE,
"Acting Minister for Foreign Affairs."

Stimson Expresses Concern to Both Sides.

Secretary Stimson, on Oct. 10 1931, in a communication to Japan, expressed concern that Japan was not carrying out her commitments to withdraw from the non-treaty zone of Manchuria. This read:

"Until recently we have been reassured by the commitments made by the Governments of both China and Japan to the League of Nations which were embodied in the resolution of Sept. 30. Under the resolution, Japan agreed to continue as rapidly as possible the withdrawal of its troops into the railway zone, while China, with Japan's consent, agreed to assume responsibility for the safety of lives and property of Japanese nationals outside of that zone. I am, however, much disturbed by later reports, especially of the last 48 hours, which indicate that these commitments are not being carried out by either government."

The American Government, on Oct. 5 1931, sent a communication to the League Council through Consul Gilbert, pledging independent but co-operative efforts with the League in the crisis. (Previously published.)

President Lerroux of the League Council, on Oct. 9 1931, sent an identical telegram to China and Japan reminding them of their pledges not to aggravate conditions in Manchuria. (Previously published.)

Secretary Stimson, on Oct. 10 1931, sent a communication to Minister Johnson for transmission to China urging restraint in Manchuria. The first two paragraphs duplicated those of the note sent to Japan on the same date, and the following paragraph also was contained in it:

"I wish that you would call upon the Acting Minister for Foreign Affairs at once, and, after reading him the above, impress upon him the dangers to all interests in China which we feel will inevitably result unless the pacific policy thus agreed upon is observed and unless both the Japanese and Chinese nations exercise at this time the utmost self-restraint. I am urging this also upon the Japanese Ambassador and the Chinese Charge here."

Disturbed by the bombing of Chinchow, Secretary Stimson, on Oct. 11 1931, instructed Ambassador Forbes in Tokio to deliver a memorandum to Baron Shidehara, the Japanese Foreign Minister, sharply remonstrating against the Japanese attitude. This read:

"The Secretary of State cannot understand how the bombing of Chinchow can be minimized or how it can be said to be of no importance. The explanation given by the Japanese military authorities seems quite inadequate. Chinchow is more than 50 miles from the Japanese Railway zone, and is situated in territory where the Chinese have an entire right to maintain troops. The Secretary of State is at a loss to see what right Japanese military planes had to fly over the town, thereby provoking attack, and to drop bombs. Casualties among civilians have been asserted by the Chinese to have taken place.

"Bombing of an unfortified and unwarned town is one of the most extreme of military actions, deprecated even in time of war. The Japanese military authorities are quoted in usually reliable press sources as asserting that this attack on Chinchow was intended to prevent Marshal Chang from establishing his new capital at that place and resuming his authority in Manchuria.

"Both of the foregoing reasons given in explanation of this attack would appear quite at variance with the commitments undertaken by the Japanese Government in respect to the resolution of Sept. 30 of the Council of the League of Nations.

"The Secretary of State is thus constrained to regard the bombing of Chinchow as of very serious importance, and he would welcome any further information from the Minister for Foreign Affairs which would throw light on it."

On Oct. 13 the League Council resumed its sessions and its consideration of the Manchurian situation. M. Briand was elected President of the Council.

The President of the League Council on Oct. 16 1931 invited the United States to sit with the Council in its Manchurian deliberations. (Previously published.)

Secretary Stimson on Oct. 16 authorized Mr. Gilbert to attend the sessions. (Previously published.)

Mr. Gilbert delivered the acceptance the same day. (Previously published.)

On Oct. 20 1931 the United States, being informed that other governments were invoking the Briand-Kellogg pact, took similar action by addressing notes to China and Japan calling attention to the obligations of the Kellogg-Briand pact. These were in identical terms and read:

"The Government and people of the United States have observed with concern the events of the last month in Manchuria. When the difference between Japan and China came to a head on Sept. 19 one of the parties to the dispute referred the matter to the League of Nations, and since that time the American Government, by representation through diplomatic channels, has steadily co-operated with the League in its efforts to secure a peaceful settlement. A threat of war, wherever it may arise, is of profound concern to the whole world, and for this reason the American Government, like other governments, was constrained to call to the attention of both disputants the serious dangers involved in the present situation.

"This Government now desires, as do other signatories of the treaty of the renunciation of war, particularly to call to the attention of the Japanese and the Chinese Governments the obligations which they voluntarily assumed when they became parties to that treaty, especially the obligations of Article II, which reads:

"The high contracting parties agreed that the settlement or solution of all disputes or conflicts, of whatever nature or of whatever origin they may be, which may arise among them, shall never be sought except by pacific means."

"The American Government takes this occasion again to express its earnest hope that Japan and China will refrain from any measures which might lead to war and that they will find it possible in the near future to agree upon a method for resolving by peaceful means, in accordance with their promises and in keeping with the confident expectations of

public opinion throughout the world, the issues over which they are at present in controversy."

Speed in Preparing for Evacuation Urged.

China and Japan replied, respectively, on Oct. 22 and Oct. 24, protesting that they were observing the pact. (Previously published.)

The League Council on Oct. 24 adopted a resolution demanding that Japan withdraw from Manchuria before the next meeting of the Council. (Previously published.)

The Japanese Government made certain reservations to the League deliberations (previously published), and on Oct. 26, in a communication to the Council, placed responsibility for events in Manchuria on China. (Previously published.)

China, in a note to the League Council, on Oct. 27 1931, declared it was ready to conclude an arbitration treaty with Japan for adjusting. (Previously published.)

President Briand of the League Council on Oct. 29 1931, in a note to the Japanese representative on the Council, replied to the Japanese declaration of Oct. 26 by urging speedy action toward preparing for Japanese evacuation. (Previously published.)

China on Oct. 31, in a memorandum to the League Council, replied to the Japanese declaration of Oct. 26 insisting that Japan comply with the League resolution for evacuation. (Previously published.)

Mr. Johnson, in a telegram from Shanghai, on Nov. 2 1931, to Secretary Stimson, transmitted a request from the Chinese Foreign Office asking for the names of American representatives to assist in the supervision of Japanese evacuation. This read:

"Shanghai, Nov. 2 1931.

"Secretary of State, Washington.

"Nov. 2, Noon. My Oct. 26, 7 p. m. from Nanking.

"I received on the eve of my departure from Nanking a written request from the Acting Minister of Foreign Affairs, dated Oct. 28, asking the American Government to designate representatives with whom the Chinese authorities will be pleased to associate in accordance with the terms of the resolution of Oct. 24 of the Council of the League of Nations."

"The Acting Minister for Foreign Affairs asks me to communicate to him as soon as possible the names of the representatives to be appointed by the United States. I communicated Department's attitude as set forth in the last sentence of department's 103, Oct. 27, 5 p. m., to Nanking, orally to the Acting Minister for Foreign Affairs. Repeated to Peiping.

"JOHNSON."

NOTE.—The last sentence of Department's 103, Oct. 27, 5 p. m., was to the effect that until the American Government should be informed as to the action taken by the members of the League of Nations as to paragraph IV of the resolution of Oct. 24, it preferred to take no action in this matter.

China, in a note to Minister Johnson, on Nov. 2, reiterated this request, saying it had appointed its representative. This read:

"Waichiaopu, Nanking, Nov. 2.

"Excellency: Referring to my note of Oct. 28, in which the Chinese Government invited the American Government to designate representatives to associate with the Chinese authorities in the taking over of places in Manchuria to be evacuated by Japanese troops, I have the honor to inform your Excellency that the Chinese Government has appointed a Commission for the reoccupation of evacuated territories which is composed of the following members:

"Dr. V. K. Wellington Koo, Chairman; General Chang Tsin-hsiang, Mr. Chang Chun, Mr. Wu Te-chen, Dr. Lo Wen-kan, Mr. Tang Erh-ho, Mr. Lin Chi.

"I avail myself, &c.

"(Signed) CHINGLUN FRANK W. LEE,
"Acting Minister for Foreign Affairs."

NOTE.—There was no written reply to this note. The Department instructed the American Minister to China that he might reply orally to the effect that any action in regard to Paragraph IV of the resolution voted upon on Oct. 24 by the Council of the League should properly be taken in the first instance by the Council or governments' members of the League, and that until it had been informed specifically as to the action taken by the League members, this Government preferred to reserve decision.

By instruction of Secretary Stimson, Ambassador Forbes delivered a note to the Japanese Government on Nov. 5, responding to the Japanese reply on the invocation of the Kellogg Pact, the declaration that Japan had destroyed Chinese administrative integrity in Manchuria and urged a peaceable adjustment of the controversy. It read:

Japan's Plea of Necessity Noted.

"My Government acknowledges the receipt of the Japanese Government's note of Oct. 24 1931, in reply to its note of Oct. 21 1931.

"My Government notes with satisfaction the reference of the Japanese Government to the Pact of Paris and the assurance that it is the settled aim of the Japanese Government to compose its differences with China by none but pacific means.

"My Government notes also the statement that the Japanese railway guards, in taking military measures in Manchuria since the night of Sept. 18 last, have been actuated solely by the necessity of defending themselves and of protecting the South Manchuria Railway and the lives and property of Japanese subjects against attacks by Chinese troops and armed bandits.

"It is clear that the events of the last few weeks affect the rights and interests not only of Japan and China, but of the many nations which have relations with these two countries, and which are associated with both by ties of friendship and of reciprocal advantage as well as by the more formal ties of treaty relationship, and it is because of this that the United States, along with other nations similarly situated, has felt not only free but in duty bound to express its views.

"From the information in its possession, my Government cannot escape the conclusion that in the efforts to protect the South Manchuria Railway and the lives and property of Japanese subjects against attack a situation has been created in Manchuria which gives Japan substantial control of Southern Manchuria and has, temporarily, at least, destroyed the administrative integrity of China in this region. On this my Government neither attributes motives nor passes judgment, but desires solely to point out the fact.

"It appears to my Government that there are two separate and distinct points to be considered. First, the peaceful solution of the present unfortunate situation in Manchuria, and, second, a solution through direct negotiation of the various matters at issue between Japan and China arising from misunderstanding as to the respective rights of the two nations as claimed under various treaties.

"With regard to the first point, my Government cannot escape the conclusion that effective withdrawal of the Japanese troops within the railway lines would destroy the idea, either on the part of China or of outside nations, that Japan intends to use military pressure to bring about a settlement of the broader issues. That it is not the Japanese Government's intention thus to exert pressure has already been clearly indicated in the state-

ment issued by the Japanese Government in Tokio on Oct. 27. It is further the belief of my Government that the second and broader question cannot appropriately be settled until the first has been disposed of.

Advantages of Withdrawal Urged.

"The withdrawal of the troops, as soon as this can be safely accomplished in the present emergency, would inevitably create a more favorable atmosphere in which negotiations may be carried on and would also constitute an impressive demonstration to the world of Japan's often-repeated assertion that it has no territorial ambitions in Manchuria and that it intends strictly to abide by the treaties guaranteeing the administrative integrity of China and providing for the settlement of all controversies solely by pacific means.

"It is in the light of the above that my Government has noted with regret and concern that at the meeting of the Council of the League of Nations the representatives of the Japanese Government should have insisted that these broader matters, which would seem to have little direct bearing on the immediate situation, should be discussed and be disposed of by negotiations between Japan and China in advance of the withdrawal of Japanese troops from the points of occupation outside the railway zone.

"As to the second point, the settlement of the broader issues involved in the treaty rights, my Government is in complete sympathy with the desire of the Japanese Government to obtain a solution which will be satisfactory to both parties and which, being so, would give promise of permanence.

"It cannot bring itself to feel, however, that the resolution of these broader issues should be made a condition precedent to the solution of the present situation in Manchuria.

"My Government further takes occasion to state that, if negotiations of these broader issues, subsequently undertaken, should not eventuate in a conclusion acceptable to both parties, there exist numerous methods or agencies of arbitral, conciliatory, or judicial settlement, which might be invoked by Japan and by China, including methods or agencies in the creation of which both countries have participated. Recourse to one or another of these might not only facilitate arrival at an equitable settlement but would result in the assurance to both the Japanese and the Chinese Governments that the settlement so arrived at would enlist the approval and support of public opinion throughout the world.

"My Government finds confirmation of its views as expressed above in its security of the position taken by the Council of the League of Nations as expressed in the resolution adopted by the Council on Sept. 30. And in the draft resolution upon which 13 members of the Council gave affirmative vote on Oct. 24. My Government hopes that the Japanese Government will find it possible to share the view of those nations that negotiations looking to the settlement of long-standing issues between Japan and China ought not to be made a condition precedent to the evacuation of the occupied positions and by so doing avail itself of the opportunity presented to refute conclusively any implication that exertion of military pressure was in any way intended to affect the process of arriving at a settlement of the points at issue. My Government confidently hopes that both Japan and China will be guided by the spirit of the resolutions above referred to and will make every possible effort to follow a course consistent therewith."

Briland Asks End of Aggravating Situations.

The President of the League Council on Nov. 6, in a telegram to China and Japan, took a note of the battle of Tsitsihar, asking that all aggravating situations be eliminated. (Previously published.)

Japan replied on Nov. 7 that China must agree to Japan's principles in Manchuria before Japanese troops could be withdrawn. (Previously published.)

China replied to the League Council on Nov. 8 that the League should stop Japan's aggressive actions. (Previously published.)

Through her delegate to the Council, Japan, in another note on Nov. 8, said the situation would not be aggravated except by new acts of hostility by Chinese troops. (Previously published.)

Ambassador Debuchi on Nov. 9 gave Secretary Stimson a note stating that until an agreement on "fundamental" principles was reached between Japan and China the Japanese forces could not be withdrawn. This read: "The Japanese Government welcomes the views of the American Embassy so thoughtfully expressed in the memorandum of the American Embassy of Nov. 5 on the subject of the Manchurian incident.

"In that memorandum the attention of the Japanese Government is invited to the fact that 'a situation has been created in Manchuria which gives Japan substantial control of Southern Manchuria and has temporarily, at least, destroyed the administrative integrity of China in that region.'

"It is evident that shortly after the military action taken by the Japanese railway guards along the South Manchuria Railway to defend themselves as well as to protect the railway and the lives and the property of Japanese subjects against attacks of the Chinese armed forces, the Chinese authorities in the affected districts have practically ceased to function. In consequence, the Japanese military authorities were obliged to undertake for some time the duty of maintaining peace and order in such districts.

"Recently, however, local committees for the preservation of peace have been set up in various places by resident Chinese and have organized a police force for that purpose. In the city of Mukden, for instance, the Chinese committee has under its direction and control 6,000 police officers and men.

"Those local bodies for the maintenance of public order serve to lighten the police functions of the Japanese troops and are, as such, favorably received by the Japanese Government. Should they prove themselves effective to assure a reasonable degree of security in the respective districts and to afford adequate protection to foreign residents, the Japanese troops will be ready at any time to withdraw to the railway zone.

"The state of things now prevailing in Manchuria is certainly abnormal. But it is only temporary. Similar conditions occurred in Tsinan in 1928-29, when the Japanese forces were in occupation of that district in order to protect Japanese residents against ravages of the Chinese troops.

Aim of Dismemberment of China Is Disavowed.

"In no case have such military measures been inspired by any thought of bringing about any territorial or administrative dismemberment of China. It will be recalled that soon after the close of the Sino-Japanese War of 1894-95 a policy looking to the eventual 'partition of China' appeared to be gaining ground in some quarters of the world.

"In the denunciation of such a policy the United States, Japan and Great Britain were in complete accord, and their determination to respect the territorial and administrative integrity of China was affirmed in many of the diplomatic instruments signed by those Powers. The Japanese Government remained unchanged in their stand against the partition of China.

"In the memorandum of the American Embassy under review, it is pointed out that there are two distinct points to be considered: First, the practical solution of the present situation, and, second, a solution through negotiation of the various matters at issue between Japan and China, arising from misunderstanding as to the respective treaty rights of the two nations.

"The memorandum then proceeds to conclude that a settlement of the various broader issues of the second point cannot appropriately be reached until the first has been disposed of.

"The Japanese Government feel that their position is virtually in harmony with that conclusion of the American Government. They have no intention of insisting on the final adjustment of the whole series of their controversies with China as a condition precedent to the withdrawal of Japanese troops to the railway zone.

"Their efforts for the present are primarily directed toward the peaceful solution of the present situation. It is not, however, possible to hope, as things stand at this moment, that the recall of the Japanese troops now operating outside the railway zone would solve the existing situation.

With the replacement of the Japanese troops by the Chinese, violent hostile agitation against Japan under the auspices, overt or covert, of the Chinese authorities would be set to work in Manchuria, as in other parts of China. Japanese and Koreans carrying on peaceful pursuits in that region would once more be subjected to persecution and outrage as they have been for several years. All the treaty rights of Japan would be challenged and ignored, and the security of Japanese subjects would at once be menaced.

"Such dangers would inevitably be involved in any premature withdrawal of the Japanese troops. In order to provide against those dangers, the Japanese Government have been brought to the conclusion that candid recognition, by an arrangement between Japan and China, of certain fundamental principles, the substance of which has already been communicated to the American Government, is of supreme importance. The principles which they have thus formulated are no more than those that are generally observed in practice in dealings of organized peoples with one another.

Japan Denies Exerting Military Pressure.

"In seeking agreement on terms of such a nature Japan cannot justly be accused of any intention of exerting military pressure on China. The Japanese Government trust that an arrangement between Japan and China on those fundamental principles, affording as it will a measure of security for the lives and property of Japanese subjects, will pave the way for an early withdrawal of the troops to the railway zone.

"They believe that the arrangement now indicated cannot be regarded as a solution of the various matters of the second point mentioned in the memorandum of the American Embassy, but that it is simply a process for the settlement of the first point. The whole Manchurian incident is an outcome of manifold and complicated events with historical background extending over more than 30 years. The Japanese Government hope that it will be appreciated that time and patience are needed for an adjustment of the problem."

Minister Johnson on Nov. 14 reported to Secretary Stimson a communication from the Chinese Foreign Ministry containing plans for taking over the occupied places in Manchuria with the co-operation of foreign Powers. This read:

"198, Nov. 14, Noon. Enclosed with a note dated Nov. 11, Ministry of Foreign Affairs sent: One, plans for the taking over of occupied places in Manchuria; two, regulations, governing the organization of commission for the reoccupation of the evacuated territory of the northeast; and three, a list of the members of the commission.

"The plans include the inviting of the representatives of the different Powers to co-operate. It is expected that these representatives will observe the working of the commission and remain in reoccupied places until they are sure that peace and order are effectively maintained. The best disciplined soldiers, gendarmes and police will be dispatched by the Government to places to be taken over. Martial law is to be resorted to by the commission whenever necessary to protect life and property.

"Special precautions are to be taken to ensure the safety of all Japanese nationals, but the Japanese Government is expected to warn its nationals in the evacuated territory against taking any undesirable course of action. The regulations are in the form of 17 articles. Under these regulations and instructions from the National Government the commission will arrange details in connection with reoccupation and rehabilitation of the places in Manchuria now occupied by the Japanese.

"The commission is to be subdivided into the following sections:

"1. Political, in charge of the taking over of the civil, financial and industrial affairs of the evacuated places;

"2. External affairs, in charge of consultations with the representatives appointed by the governments of the different countries, the arrangement of the details for the taking over of the evacuated places, and other matters related thereto;

"3. Safety, in charge of the assignment and supervision of soldiers, gendarmes and police, and the maintenance of peace in the evacuated places; and,

"4. Communications, in charge of railways, public roads, electrical communications and all other facilities for communication. Chinese and foreign technical experts may be engaged to assist and make plans. In connection with the execution by the commission of the recommendations contained in the resolution of the League of Nations, the Chairman of the commission is requested to invite the representatives appointed by the governments of the different countries to observe such execution. All facilities will be accorded to the representatives appointed by the governments of the different countries. The commission will record the proceedings of reoccupation and communicate for reference records of such proceedings to the representatives appointed by the governments of the different countries."

The regulations were promulgated by the National Government on Nov. 7 1931.

Members of the commission same as listed in Nanking's telegram, Nov. 3, 12 Noon, to the American Minister at Shanghai and subsequently repeated by him to the Department.

The League Council on Nov. 25 issued a communique announcing plans for an international investigation of Manchurian conditions by a League commission. (Previously published.)

Ambassador Dawes approved this in a statement the same day. (Previously published.)

The President of the League Council, the same day, in a communication to China and Japan, asked that conditions in Manchuria be not aggravated. (Previously published.)

League Asks Our Co-operation.

The Secretary-General of the League, in a letter to Ambassador Dawes on Nov. 26, invited the United States to take steps to impress upon the disputants the desirability of not aggravating matters. This read:

"May I draw your attention to a point in yesterday's discussion of the 12 members of the Council other than Japan and China which I think may have a special interest for your Government?

"After it had been decided that the President of the Council should send a telegram to both the Chinese and Japanese Governments in connection with the threatening situation at Chinchow, the suggestion was made that the various governments might, in addition and on their own responsibility, take individual action. Two possibilities, therefore, were suggested: First, the dispatch of telegrams to the two governments exhorting them against any action which would aggravate matters in that region; and, second, the dispatch of as many observers as possible to the vicinity of Chinchow. The Council finally agreed that it would be very helpful if the Government of the United States felt itself able to take independent action on these lines at the same time as the other governments.

Secretary Stimson, in a communication to the Japanese Foreign Minister, through Ambassador Forbes, on Nov. 27, urged that there be no Japanese movement toward Chinchow. This read:

"I have been much concerned to learn from the President of the Council of the League of Nations that Mr. Yoshizawa called upon him Thursday and left an aide memoire regarding the very serious situation around Chinchow and the necessity of immediate steps to obviate a collision.

"Your Excellency will remember that on Nov. 24, in response to my representations through Ambassador Forbes, you assured me, with the concurrence of the Minister of War and the Chief of Staff, that there would be no movement of Japanese troops in the direction of Chinchow, and informed me that orders to that effect had been given to the Japanese troops. In reliance upon this assurance I have urged conciliatory steps upon the Chinese Government and an acceptance of the proposal of the Council of the League of Nations, which proposal was in part based upon a proposition of the Japanese Government.

"Inasmuch as, according to Mr. Yoshizawa's statement to M. Briand, there are only some 20,000 Chinese troops in the Chinchow district and north of the Great Wall, and inasmuch as Chinchow is substantially 120 miles by rail from the South Manchuria Railway at Mukden, I am quite unable to see how there can be any serious danger to that railway or any serious danger of a clash between Chinese and Japanese troops unless the latter troops should fail to observe the orders which your Excellency assured me had been given."

The League Council on Dec. 10 adopted its resolution for investigation by an international commission on Manchurian conditions. (Previously published.)

President Briand of the Council, the same day, made a public declaration in support of this resolution. (Previously published.)

The Japanese and Chinese representatives before the Council made observations on the resolution at a public meeting of the Council that day. (Previously published.)

Lord Cecil, for Great Britain, also made a statement at the same time. (Previously published.)

Secretary Stimson gave his support to the resolution in a statement the same day here. (Previously published.)

Apprehension Expressed to Tokio.

Secretary Stimson on Dec. 24 took note of the impending blow of the Japanese at Chinchow in a communication through Ambassador Forbes to the Japanese Foreign Minister and expressed his apprehension over the course of events. This read:

"News dispatches and reports from a variety of official sources are to the effect that responsible Japanese authorities are seriously contemplating action in connection with the continued presence of the regular Chinese military forces at and south of Chinchow in Manchuria, measures which, if followed through to their logical conclusion, would in all probability lead to renewal of armed hostilities. In the presence of these reports, I feel called upon, as a part of friendship, again frankly to convey to the Japanese Government expression of my apprehension.

"On the basis of reports made by military observers of several nationalities on the spot, including our regular American military attaches, I find no evidence that the Chinese have engaged in or are preparing for any offensive military movement.

"My position with regard to this matter has been made known to the Japanese Government both through the Japanese Ambassador in Washington and through the American Ambassador in Tokio. The position of the Council of the League with regard to the whole question of further hostilities in Manchuria, along with other matters, is definitely recorded in the resolution of the Council of Dec. 10, which resolution was approved by all members of the Council, including the Chinese and Japanese representatives.

"The position of the American Government has been indicated by its express approval of the substance and the letter of that resolution. This approval was definitely recorded in my public statement of Dec. 10. In that statement, after outlining and commenting upon the provisions of the resolution, including provisions for cessation of hostilities, I said:

"The future efficacy of the resolution depends upon the good faith with which the pledge against renewed hostilities is carried out by both parties and the spirit in which its provisions directed toward an ultimate solution are availed of."

The Japanese Foreign Minister replied on Dec. 27 protesting that Japan has acted with great forbearance in view of conditions at Chinchow. This note read:

"The Foreign Minister of the Imperial Government has carefully read the memorandum from the Secretary of State of America which was submitted by the American Ambassador in Japan under date of Dec. 24 1931.

"The Imperial Government deeply appreciates the friendly concern the American Government has always had with regard to the present incident, and at the same time has paid careful attention to the argument expressed in the statement of the Secretary of State on Dec. 10.

"According to the memorandum of the Secretary of State, judging from reports made by military officers in Manchuria of America and three other countries, there is no evidence of any preparations on the part of the Chinese for attack. The Chinchow military authorities are keeping great military forces in general at Tahushan, west of the Peiping-Mukden line and that vicinity, and are not only steadily making military preparations by dispatching advance forces to different places along the right bank of the Liao River, but are using mounted bandits and other insubordinate elements and are systematically disturbing peace, as is clearly known in the attached statement of the Imperial Government of Dec. 27.

"On Dec. 10, when the Council adopted a resolution, the Japanese delegate made a definite reservation that the Imperial Army will be obliged to start military operations against bandits and other insubordinate elements for the purpose of restoring peace and order. In the fear that in starting the above military operations on a large scale a collision will occur with the above-mentioned Chinese, complete subjugation has been refrained from for a time.

"Toward the close of November a proposal regarding the question of withdrawal from the vicinity of Chinchow being advanced by the Chinese side, conversations between Japan and China were conducted for about one month, but on account of insincerity on China's part the above-mentioned withdrawal has not been realized up to the present. Meanwhile the activities of groups of bandits, instigated and employed by the Chinchow military authorities, became so serious that there was finally created a situation that is feared might bring about a fundamental bankruptcy of general peace and order in South Manchuria.

"Thereupon the Imperial Army was recently obliged to move out simultaneously and begin the subjugation of bandit bands on a comparatively large scale. The fact that the Imperial Army did not take initiatory measures such as attack on the Chinese Army willingly in defiance of the resolutions adopted by the Council on Sept. 30 and Dec. 10 is minutely mentioned in the statement of the Imperial Government above referred to.

"The Imperial Government is determined to remain loyal to the League of Nations covenant, the no-war treaty, other various treaties and the two resolutions adopted by the Council regarding the present incident. In spite

of the fact that the Japanese people are greatly irritated over the systematic disturbance of peace by the Chinchow military authorities, the Japanese Army restricted the freedom of subjugation of bandits for a period of one month.

"In the meanwhile the Government has endeavored, by resorting to all possible diplomatic measures, to prevent beforehand a collision between the Japanese and Chinese Armies that is likely to occur when subjugation is carried out. The Imperial Government trusts that the American Government will surely understand that this sincerity and forbearance are in accord with the spirit of faithfulness to obligations based on the above-mentioned treaties and the resolutions adopted by the Council."

Accompanying this note was a public statement issued in Tokio defending Japan's policies. (Previously published.)

The Chinese Legation in an aide memoire to the State Department on Dec. 31 asked the United States to take steps to prevent the aggravation of conditions. (Previously published.)

Secretary Stimson on Jan. 7 1932, in identic notes to China and Japan, invoked American rights in Manchuria. (Previously published.)

China replied on Jan. 12 that she did not recognize the legality of the de facto situation in Manchuria. (Previously published.)

Japan replied on Jan. 16 in an ambiguous note asserting she had no territorial aims in Manchuria. (Previously published.)

Americans Have 135 Million of Shanghai Investments.

The following is from the "United States Daily" of Jan. 29:

American investments in Shanghai, where fighting is reported to have begun between Japanese and Chinese troops, are worth around \$135,000,000 in gold, according to oral statements Jan. 28 at the Department of Commerce. This sum represents the greater part of American investments in all China, which in 1930 amounted to about \$200,000,000 in business and \$50,000,000 in missionary enterprises. The following additional information was supplied:

Some 4,000 Americans and about 400 American firms are located in Shanghai, which, with a population of some 3,100,000, is the largest city in China and the fifth largest city in the world. In all China there are nearly 10,000 Americans and 700 firms. American investments in that country rank next after the Japanese and British.

Provision has been made for the erection of an American governmental building in Shanghai at a cost of nearly \$1,000,000. Nearly a dozen American clubs or associations have been organized in the city, the majority of them owning the buildings in which they are located and the land on which the structures rest.

Shanghai occupies the most strategic position, economically, of any city in China. It is situated on the Yangtze delta, in which, within an area the size of the State of Illinois, there is an estimated population of 40,000,000, or 800 to the square mile. It is China's commercial and industrial capital. Forty per cent of the country's foreign trade passes through the port.

Food Prices in Shanghai Leap in a Wave of Profiteering.

A cablegram as follows from Shanghai Jan. 31 is taken from the New York "Times":

In the face of the direct conditions of human peril, the ugly heads of profiteers are beginning to raise themselves in this city.

The prices of food are rising rapidly hourly, while jinrikisha coolies and others engaged in transportation are shoving their rates mountain high. The ricksha haul that two days ago cost 20 to 40 cents to-day costs \$2 and upward.

China Puts Losses at 600—400 Other Soldiers Wounded at Chapei, Nanking Says.

Associated Press advices Jan. 31 from Nanking stated:

Chinese casualties in the fighting in the Chapel district of Shanghai thus far were placed at 1,000 in an official announcement early this morning. Of these 600 were killed and the others wounded.

Most of the casualties resulted from bombings by Japanese airplanes, the statement said.

Senate Resolution Seeks Data on Developments in China.

A resolution calling on the Senate Foreign Relations Committee to advise the Senate and the country periodically on developments in China was introduced on Feb. 1 by Senator Thomas, Democrat, Oklahoma. An Associated Press dispatch from Washington Feb. 1 reporting this also said:

The Administration was assailed to-day in the House by Representative Blanton, Democrat, Texas, for sending American warships and troops to China "to protect a few Chinese merchants."

"Do you think we should not protect our people who are rightfully there at Shanghai?" Representative Purnell (R. Ind.) demanded.

"I think we should, but don't send military forces," Blanton returned.

"We should give our people transportation and get them out of there."

Canadian Silver for China is Rerouted to Avoid Japan.

Ten tons of silver from Western Canadian mines, destined for China, is to be shipped to California for trans-shipment to a steamer not touching at a Japanese port, according to advices from Vancouver, B. C. Feb. 1 to the New York "Times" which also said:

This metal was originally destined to be carried to China on the R. M. S. Empress of Japan from Vancouver, but at the last moment it was decided not to take the risk of sending it on a vessel that would pass through Japanese ports. It was consequently shipped across to Victoria to be there picked up for shipment to San Francisco, from where it will go forward to China.

Federal Farm Board Continues Shipping Wheat to China Despite Fighting at Shanghai.

Associated Press advices from Portland, Ore., Jan. 28 stated:

The movement of the Farm Board's 15,000,000 bushels of wheat and flour to China continues, despite the fighting at Shanghai.

Henry W. Collins, regional director of the Farmers' National Grain Corp., admitted to-day, however, he was somewhat disturbed by developments.

The motorship Childir left Portland this morning for Shanghai with 100,000 bushels of wheat and 47,500 barrels of flour, part of the supply sold by the Farm Board to the Chinese Government.

Stock Declines Forced Closing of Tokio Stock Exchange —Stocks Rise With Reopening.

Tokio Associated Press advices stated that the session Feb. 2 of the Tokio Stock Exchange was suspended in the afternoon because of drastic declines in all kinds of stocks. The press accounts added:

The drops were attributed to the situation at Shanghai and to Anglo-American protests against Japan's actions there.

In its issue of Feb. 2 the New York "Times" said:

The trouble on the Tokio Exchange followed marked declines in the last 10 days in various Japanese bonds on the New York Stock Exchange. Heavy trading in Government issues yesterday dropped them from half a point to three points, while other issues lost from $2\frac{1}{2}$ to $5\frac{1}{2}$ points. The Government $6\frac{1}{2}$ s, which sold at 84 on Jan. 22, were at $77\frac{1}{4}$ yesterday, while the Yokohama 6s, which were $75\frac{1}{4}$ on Jan. 22, were down to $57\frac{1}{4}$ yesterday.

Tokio Associated Press advices on Feb. 3 in reporting the opening of the Exchange stated:

The Tokio Stock Exchange reopened buoyantly to-day, key stocks rising 6 to 7 points in reaction from pessimistic declines which caused a suspension of trading yesterday.

In its issue of Feb. 4 the "Times" had the following to say regarding trading in Japanese bonds:

Brisk recoveries in Japanese issues featured an otherwise dull market in bonds yesterday on the Stock Exchange. The gains in the Japanese group ranged from $\frac{1}{4}$ to $6\frac{1}{4}$ points, with the bulk of the loans recovering a point or more. Japanese Government $6\frac{1}{2}$ s rose $1\frac{1}{2}$ points and the $5\frac{1}{2}$ s a point, but the principal gain, $6\frac{1}{4}$ points, was scored by Great Consolidated Electric Power Co. of Japan 7s. due 1944. The recoveries, however, did not cancel the losses of the last few days.

From the "Times" of Feb. 5 we take the following:

Trading in Japanese bonds slackened perceptibly, the net changes in the group being comparatively small considering the wide swings of the last few days. Final prices for the Japanese group ranged from $1\frac{1}{4}$ points higher to $1\frac{1}{4}$ lower. Japanese Government $6\frac{1}{2}$ s declined a point for the day, while the $5\frac{1}{2}$ s were marked up a half point.

Chinese Banks Close—Later Reopen—Stores Also Resume Business.

Under date of Feb. 3 Shanghai advices to the New York "Times" stated:

All Chinese banks and stores in Shanghai, which have been closed since Thursday night (Jan. 28) as a protest against Japanese action here, are reopening to-morrow morning as a result of a conference early this evening between leading bankers and merchants.

For a time the Chinese bankers discussed the adoption of measures to bring pressure to force the foreign banks to close, but this scheme was abandoned out of consideration for the hardships further commercial paralysis would impose upon the masses of the people and small shop owners.

The chambers of commerce of Shanghai and Nanking decided to postpone their annual settlement day, the old style Chinese new year, which would normally fall to-morrow, until Feb. 29.

Even to-day Chinese banks had begun transacting back-door business with favored customers.

Associated Press advices from Shanghai Feb. 4 reported:

Rice merchants are understood to have agreed to lower their skyrocketing prices, which jumped 50% with the outbreak of hostilities.

In its reference to the closing of the banks the same paper Jan. 30 stated:

Cable messages received in Wall Street yesterday from Shanghai stated that all Chinese native banks had been closed as a protest against Japanese aggression and would not reopen until the Japanese military forces withdrew from China, according to The Associated Press.

The report was received by both the Chase National Bank and the National City Bank of New York from their Shanghai branches. The message to the National City Bank stated:

"Chinese foreign-style and native banks temporarily closed as protest. Fighting continues in native city. Accurate news impossible. Settlement under military control and no appearance of cause for anxiety."

Japanese Raw Silk Exchange Suspends.

Associated Press advices from Yokohama said:

The Yokohama Raw Silk Exchange, principal source of the raw silk supply of the United States, suspended operations this afternoon as a result of a drop of almost 20% in quotations during the morning session.

There were indications of further weakening when the suspension order was issued. Pessimism over relations between Japan and the United States was given as the principal factor in the suspension.

From Tokio Feb. 3 we quote the following (Associated Press):

The Yokohama Silk Exchange remained closed, but prices on the Kobe Silk Exchange rose in reaction from yesterday's sharp declines.

Japanese Gold—89,000,000 Yen Sent to United States Since Embargo Was Ordered.

The following from Washington is from the "Wall Street Journal" of Feb. 1:

Including the last shipment of the Yokohama Specie Bank, total gold shipments sent to the United States by Japan since the gold embargo was laid down last December amounted to 89,000,000 yen, according to a cable to the Department of Commerce from Commerce Attache Butts at Tokio.

The cable stated that all of the gold shipments have been under the auspices of the Japanese Government and it is anticipated by local banks that no more shipments will be made.

Tokio Abandons Its Efforts to Halt Fluctuation of Yen.

A cablegram as follows from Tokio Jan. 29 is from the New York "Times":

Finance Minister Takahashi to-day told the press the Government did not intend to interfere with exchange but would allow it to find its level. He predicted that exchange would be stabilized toward April as import accounts were settled.

Shanghai Bank Suspensions Cause Silver Rates to Soar.

From Shanghai Feb. 2 the New York "Times" reported the following:

Because Chinese banks with more than \$150,000,000 in silver in their vaults remain closed and foreign banks and many stores refuse to accept Chinese banknotes, the price of silver dollars is mounting rapidly.

On Monday 100 American dollars bought only 404 Chinese dollars, as against 418 on Saturday.

When foreign banks opened this morning 100 American dollars bought only 388 Chinese silver dollars, and quotations were fluctuating so wildly that no written exchange rates were posted, quotations being given verbally every few minutes. This, added to the great increase in commodity prices, is working great hardship on most of the 5,000 Americans here, whose incomes are in gold.

Japanese Turn Cotton Sellers—Erstwhile Buyers Unload 20,000 Bales at Opening, Before United States Peace Move.

From the "Wall Street Journal" of Feb. 2 we take the following:

A sharp recovery in yen exchange and Japanese selling in commodity markets, particularly cotton, accompanied announcement from Washington that, acting upon the Chinese plea of Jan. 29 and the Japanese request of Jan. 31, the United States, Great Britain, France and Italy had offered definite proposals for cessation of hostilities.

While exchange traders generally were not inclined to attribute the rally in yen from \$.3550 on Monday to \$.3625 to the moves for peace, nevertheless it was agreed that a continuance of hostilities, necessitating increased purchases abroad of war materials, would continually add to Japan's imports and weaken the exchange. To-day's rally was the first substantial rise since Jan. 20 when the cable rate on Tokio was quoted at \$.3725.

Japanese cotton interests, who had been in the forefront for many weeks as buyers of cotton futures, turned sellers in Tuesday's market. At the opening, brokers who do business for Japan sold about 20,000 bales, or \$1,000,000 worth of the staple. Gossip had it that the Japanese had foreknowledge of the peace proposals, or that they at least knew about the proposals before the news was flashed from Washington, and were in this way enabled to gauge the probable movement of the dollar rate of exchange for the yen, which advanced to .3625 from .3550 on Monday. A week ago the yen was .3650.

Opening declines of a half dozen points in cotton were extended in later trading when July cotton, which had been holding at or close to the 7c. line for several weeks, touched 6.91, a net loss for the day of 12 points.

To account for Japanese selling of cotton, main explanation was that it was linked with transactions in the yen, the original operation being to sell the yen when it was high and buy actual cotton in the South, and the present operation being to buy yen and sell cotton futures, to serve as hedge protection until final disposition is made of the actual cotton. A cotton market that has been stable for weeks and a fluctuating yen lent themselves to such operations.

Market Mainstay.

This selling by Japanese interests, however, was not regarded as a forerunner of any extensive selling movement from that source. Nor, according to general opinion in the cotton trade, will buying of cotton in this country diminish to any marked degree as a result of acceptance by Japan and China of peace proposals submitted to the governments of those countries by the United States, by Great Britain and other European nations.

Buying of cotton by Japan has been the mainstay of the cotton market for many weeks. A hasty conclusion would be that this has been for military purposes. Even minor military operations occasion increased consumption of cotton, to clothe troops, to be used in explosives and in the heavy industries manufacturing munitions. Smokeless powder especially requires cotton for which other fibers or cellulose material cannot be substituted.

Buying Is Economic.

Full credence, however, is generally given by the cotton trade to statements that have been made, officially and from Japanese cotton interests, that the heavy buying is not in preparation for a major military conflict but is economic in nature.

Friends of China Association Urge Ban on Japanese Silk—Ask Americans to Force Peace.

According to a Washington dispatch to the New York "Times," Paul Myron Linebarger, legal adviser to the Chinese Government, made public on Jan. 29 a resolution adopted at a recent executive meeting of the American Friends of China Association, calling upon American women to boycott Japanese silk products until Japan retires from Manchuria and other parts of China. The dispatch added:

The resolution asserted that the supply of Japanese silk in the United States will have been exhausted in a little more than a month. It charged that Japan would use the money derived from new sales of silk in the United States "to finance the invasion of China" and "to buy bullets with which to kill innocent Chinese children and babies."

As a substitute for Japanese silk, the resolution proposed that women buy the products of France or China or use artificial silk.

New South Wales Lacks Sufficient Funds to Meet Interest Payments in New York and London— Commonwealth of Australia to Pay Amount Due.

In Associated Press advices from Sydney, New South Wales, on Jan. 29 it was stated that Premier Lang informed the Loan Council that New South Wales was unable to meet

fully the over-sea interest obligations due in London and New York on Feb. 1 and Feb. 4 amounting to £953,000. The cablegrams added:

The Premier said that £458,000 was available, which was being paid to the Commonwealth Bank.

The Loan Council has refused the Premier's application for a bank advance of £500,000 to meet this obligation, but the Commonwealth Bank is considering whether it should advance the sum necessary.

In indicating that the interest payments would be met by the Commonwealth of Australia, Canadian press advices Feb. 2 from Melbourne (Australia) said:

Interest payments on bonds of the State of New South Wales, due in London and New York, will be met by the Commonwealth Government, Prime Minister Joseph A. Lyons announced to-day. In turn the Commonwealth Government will take measures to recover the amount from the State Government.

"In the ultimate resort the Commonwealth is responsible for the interest which New South Wales has defaulted," the Prime Minister said, in reference to the State Government's decision to suspend interest payments. There also was a report from Sydney to-day that the State is seeking a year's suspension of the payments.

The State, however is directly responsible to the security holders, the Prime Minister pointed out, adding that under the 1929 financial agreement New South Wales was bound to provide the Commonwealth with the amounts required to meet all interest on the New South Wales public debt, to the extent to which such liabilities exceed the \$1,215,000 payable monthly to the State by the Commonwealth.

The Commonwealth will continue to provide this monthly amount to the State, but it will be paid direct to the holders of State bonds instead of to the State Government. The Commonwealth is entitled to compel the State to pay to the Commonwealth the interest due.

The Commonwealth proposes to exercise this right, the Prime Minister declared, and consequently separate proceedings by bondholders would not be necessary. Any money recovered from the State would be applied to payment of interest.

At the New York office of Chase Harris Forbes Corp. it was learned on Feb. 1 that the fiscal agent had not received the installment due on Feb. 1 for interest and sinking fund on the \$25,000,000 of State of New South Wales external 30-year 5% sinking fund bonds due 1957. In connection therewith the Official Secretary for Australia in the United States on Jan. 30 1932 advised the bankers of the receipt of a cablegram from J. A. Lyons, Prime Minister and Treasurer of the Commonwealth of Australia. In this cablegram the Premier of the Commonwealth referred to a statement by Mr. Lang, the Premier of State, that the State has insufficient funds to meet its interest obligations falling due in February and desires to borrow £500,000 from the Commonwealth. Mr. Lyons's cablegram announced the position of the Commonwealth Government as follows:

The Commonwealth Government has given long and careful consideration to the position in the light of the arrangement embodied in the financial agreement between the Commonwealth and the States. Mr. Lang has asked the Commonwealth Government to furnish £500,000. The Commonwealth Government is not prepared to support in the Loan Council any proposal for the rendering of further financial assistance to New South Wales. But the Commonwealth Government regards itself as being in effect the trustees for the holders of New South Wales bonds, and as such trustee will take action against the State of New South Wales, in order to obtain the payment to the Commonwealth of the amount due to the bondholders. In addition it will retain all moneys from time to time falling due to the State of New South Wales from the Commonwealth, and will use them for the discharge of the interest liabilities of New South Wales. The Commonwealth Government has no fear that the people in Australia or abroad will misunderstand the position. The action which is being taken is in the interests of the credit of the Commonwealth and of all the States, and is designed to protect the position of the bondholders.

It was stated in behalf of the Chase Harris Forbes Corp. that since no communication has as yet been received from the State of New South Wales in regard to this situation, the bankers have requested the fiscal agent to secure from the State an official statement as to its intentions respecting this payment.

From Sydney, Feb. 2, we quote the following (Canadian press):

The Sydney "Morning Herald" declared to-day that Premier J. T. Lang of New South Wales had instructed the State's Agent-General in London to negotiate with bondholders for a one-year suspension of all interest payments due on New South Wales bonds.

Commenting on this report Prime Minister Joseph Lyons declared such action would be opposed to both Commonwealth and State policy.

Yesterday the Commonwealth Loan Council declined to loan \$2,500,000 to the State in order to meet interest payments due in London and New York.

From London, Feb. 4, the New York "Evening Post" reported the following:

Following issuance of a writ from the Australian Crown Office against New South Wales to recover £950,000 interest due on overseas loans exchange, it is reported that the Government has requested the board of the Commonwealth Bank to impound £1,250,000 due New South Wales as a public works loan and apply the funds to the payment of the defaulted interest.

The New York "Times" had the following to say in its Feb. 4 issue:

New South Wales Bonds.

The jump of 5½ to 6 points in State of New South Wales bonds on the Stock Exchange yesterday, following sharp declines on the previous day, would appear to indicate that there is some confusion in the minds of investors. Briefly stated, New South Wales failed to pay the interest due on Feb. 1 on her 5% bonds due in 1957. The Australian Government subsequently announced that it would see to it that the interest would be

paid. This does not mean, however, that it plans to dip into the Commonwealth till immediately. The bond was not sold with an Australian Government guarantee on the face of it. What the Government now plans to do, if it is permitted by the courts, is to divert the payments of various kinds which it normally would make to the State to the bondholders, either piecemeal or in a lump sum as conditions dictate. Unfortunately, these sums do not aggregate the full amount of the defaulted interest, so that the State will have to make some payment if the existing default is to be cleared up in full.

Bonds of New South Wales Quoted "Flat" on New York Stock Exchange.

The following notice was issued Feb. 1 by Secretary Green of the New York Stock Exchange:

Sec. 391

STATE OF NEW SOUTH WALES.

External 30 year 5% Sinking Fund Gold Bonds, due 1957—Interest.

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Feb. 1 1932.

Notice having been received that the interest due Feb. 1 1932 on

STATE OF NEW SOUTH WALES.

External 30-year 5% sinking fund gold bonds, due 1957, is not being paid.

The Committee on Securities rules that beginning Monday, Feb. 1 1932, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Feb. 1 1932 and subsequent coupons.

ASHBEL GREEN, Secretary.

Reported Fee of Half Million on Cuba Loan—Testimony of Chase National Bank Official Before Senate Committee.

Jose Emilo Obregon y Blanco, son-in-law of President Machado of Cuba, was an employe and then a joint manager of the Cuban branch of the Chase National Bank while the bank and its affiliates arranged \$80,000,000 in loans and credits for Cuba, the Senate Finance Committee was told on Jan. 27, said a dispatch from Washington to the New York "Times" from which the following is also taken:

This testimony was given during the final hearing on foreign-bond issues in the United States by Carl J. Schmidlapp, Vice-President of the Chase Bank, who denied that a \$500,000 fee paid by Cuba to Senor Obregon was for his personal use. Mr. Schmidlapp and his associates, who also testified, said that this payment represented 1% commission due to the Chase bank and its syndicate for arranging a \$50,000,000 public works credit in 1928.

Soon after the Chase Bank testimony was given Senator Johnson announced plans to introduce two bills designed to set up a foreign loan board to review bond issues offered for foreign clients and approve them before issuance, and to give complete publicity to such loans.

The board established by the first of these measures would include in its membership the Secretaries of State and Commerce, and the Governor of the Federal Reserve Board.

No foreign bond could be issued, no loan made on a foreign bond, or money advanced to buy them, either by members of the Federal Reserve System or individuals, without the bonds having been approved by this loan board. It would be charged with studying foreign issues in detail.

The second measure would require the filing of full information of proposed foreign-bond issues with the Secretary of Commerce, who would make this information a matter of public record.

Salary From \$12,000 to \$19,000.

Testimony at the hearing showed that Senor Obregon's salary ranged from \$12,000 annually, when he was hired on April 1 1927, to \$19,000, which he was receiving when he "resigned" on April 15 1931, at which time the branch bank was reorganized and the position of contact man abolished.

A. M. Williams, attorney for the Chase Bank, testified that it was known that Senor Obregon lived at the Presidential Palace at Havana, both he and Mr. Schmidlapp denied that Senor Obregon was hired by the bank for the purpose of influencing President Machado.

The investigation into Cuban loans was pursued by Senator King, who questioned Mr. Schmidlapp in an unsuccessful effort to gain an admission that some of the \$500,000 might have remained in Senor Obregon's possession.

"The commission was not paid to Obregon, I assure you," Mr. Schmidlapp finally said. "If a commission were paid to me for the bank it would not be for me personally but for the bank. This was for us and our syndicate."

Mr. Williams declared that Senor Obregon "did not receive one single solitary penny for himself." Senator King placed in the hearing record a July, 1928, copy of the official gazette of Cuba, containing the loan contract, naming Senor Obregon as recipient of 1% of the \$50,000,000 loan.

C. B. Anderson, Vice-President of the Chase Harris Forbes Corporation, a Chase Bank affiliate, testified that \$5,415,000 worth of Cuban securities are held by the Chase Bank or the Chase Securities Corp., another affiliate.

The Cuban operations returned gross profit to the Chase Syndicate of \$3,317,666, and net profits of \$2,829,600, of which the Chase organization's share was \$627,917, he said.

The Chase transactions with Cuba, as described by Mr. Schmidlapp, embraced numerous agreements beginning with a \$10,000,000 credit for highway construction in 1927.

This financing consisted of three operations, each of which was negotiated directly with the Cuban Government and "no intermediaries were used and no commissions paid," the committee was told.

The second transaction in 1928 embraced the \$50,000,000 loan on which the commission was paid. This loan included \$20,000,000 in public work certificates which were sold to the public, and \$30,000,000 in serial certificates retained in the portfolio of the Chase syndicate. The original credit also was refunded.

In 1930 the serial certificates were redeemed through an issue of \$40,000,000 in bonds sold to the public, and the Chase group also granted a \$20,000,000 credit, of which the Chase Bank took 25% and the Chase Security Co. 25%, the remainder going to outside associates.

There have been no defaults on these loans, it was testified. The \$20,000,000 in public works certificates and the bonds are outstanding, except for a small amount retired.

Johnson Offers Chilean Report.

A report by an official Chilean committee investigating the dictatorship of Chile and discussing the Cosach nitrate concession involving the National City Bank and the Guggenheim interests, was placed in the record by Senator Johnson.

Correspondence introduced by Senator Johnson was designed to show that the Barco oil concession, granted to Mellon and Morgan interests coincident with the receipt of loans by Colombia, figured in messages exchanged by the National City Bank in New York and its branch at Bogota.

One letter of June 5 1931, from H. M. Jefferson, Bogota representative, to Victor Schoepperle, Vice-President of the National City, told specifically of forwarding a message in code, as "we came to the conclusion that we did not want to do anything that might couple the Barco bill with the bankers."

Herbert D. Brown, chief of the United States Bureau of Efficiency, the first witness to-day, testified that George E. Roberts, Vice-President of the National City Bank, had deleted portions of a report on Panamanian finances which he (Brown) made two years ago at the request of the bank.

"Everything with any snap to it or that was designed to impress on Panamanian officials that finances should be overhauled or that they were in a critical condition was eliminated," Mr. Brown said.

Among deletions he said were made by Mr. Roberts were recommendations that official salaries be reduced, that the low price of Government personnel be adjusted and that improper practices of officials being stockholders in corporations and selling unnecessary supplies to the Government be stopped. He said the National City Co. afterward loaned \$4,000,000 to Panama.

"The part of our report he liked best he lifted bodily and put in his own report over his own signature," Mr. Brown added.

Asked by Senator Smoot if he had ever delivered his own report to the Government of Panama, Mr. Brown said that he did several months afterward, when he learned of the changes.

Associated Press advices from Havana Jan. 27 said:

Joseph Obregon, son-in-law of President Machado, said to-day he was "clear" in the Senatorial investigation of loans to Cuba.

"I happened to be manager of the bank at the time," he said, referring to the Havana branch of the Chase National Bank of New York, "and the check was made out to me as manager and redistributed in the natural course of business."

Officials of Chase National Bank of New York Assert No Commissions Were Paid Incident to Cuban Loans.

Commenting on dispatches from Washington regarding testimony dealing with financing for the Cuban Government, officials of the Chase National Bank emphatically denied on Jan. 27 that any commission had been paid to anyone in connection with the Cuban loans. In behalf of the bank it was stated:

The financing of the Chase National Bank and its associates for the Cuban Government was in connection with the construction of public works pursuant to the Public Works Law of July 15 1925, effective originally 1935 and later extended to 1945. This financing consisted of three operations each of which was negotiated directly with the Cuban Government and no intermediaries were used and no commissions paid. The Chase National Bank and its associates had no direct or indirect interests in any construction contracts or profits arising therefrom. Each of these three operations was submitted to the Department of State in the usual manner.

A commission of \$500,000, or 1% of a \$50,000,000 loan was received by an underwriting group of Chase National Bank and Chase Securities Corp., Blair & Co., Inc., Equitable Trust Co. and Continental National Co. of Chicago. It was erroneously reported from Washington that Jose Obregon, a son-in-law of President Machado of Cuba, had personally received this commission. The fact is that the \$500,000 was paid to the group through the Chase National Bank, of whose Havana Branch Mr. Obregon was a joint manager.

From the New York "Herald Tribune" of Jan. 28 we take the following:

The \$500,000 mentioned by Carl J. Schmidlapp, Chase Vice-President, in his Washington testimony as having been paid to Jose Obregon by the Cuban Government, represented the 1% commission charged by the American banking group for handling the loan, it was asserted by Chase officials here.

From the "Wall Street Journal" of Jan. 27, we take the following from Washington:

Herbert D. Brown, chief of the United States Bureau of Efficiency, discussed Panama finances at the resumption of hearings before the Senate Finance Committee which is investigating foreign loans floated in this country.

Mr. Brown said he had made a survey of the financial conditions in Panama for the purpose of finding ways of balancing the country's budget, and reported to George E. Roberts, Vice-President of the National City Bank. The report was deleted, however, he said, and everything in it which showed that Panama's finances should be "overhauled" was eliminated.

Mr. Brown said that eight or nine months before the study which was made in 1929, the National City made a \$16,000,000 loan to Panama, \$12,000,000 of which was to consolidate old loans and \$4,000,000 to continue the work of building the central highways in that country. He said the loans were secured by Government revenues and were not now in default.

National City Bank's Statement as to Panama Loan.

From the New York "Herald Tribune" of Jan. 28 we take the following:

The National City Bank denied the statement attributed to Herbert D. Brown, chief of the United States Bureau of Efficiency, in his testimony before the Senate Finance Committee, that the bank had lent \$4,000,000 to the Panamanian Government after the economic study of the Government's financial condition had been completed. It was explained here that an issue of \$16,000,000 of Panama bonds was authorized in 1928 and that \$12,000,000 of this amount was publicly offered and sold in that year. The report on the Government's finance was not rendered until September, 1929, and since that time the bank, it was stated, had not bought nor publicly sold any issue of Panamanian bonds.

Officials of the National City said that President Florencio Hermodio Arosemena of Panama had asked the bank in November, 1928, to lend its

friendly offices to make an economic study of the nation's finances. The bank then decided to send George E. Roberts, Vice-President and economist to Panama to make the study, it was said. Mr. Roberts in turn, according to the bank, asked the Government to allow Mr. Brown and four members of his regular staff to accompany him to Panama and co-operate in the study. The United States Government, it was stated, granted Mr. Brown and his associates leave without pay, but they were paid regular salaries by Panama. Mr. Roberts, however, was in charge of the delegation, the bank pointed out, and he felt it to be his province to determine what should and should not be included in the final report on the delegations' findings.

Text of Statement Before Senate Committee by Vice-President Schmidlapp of Chase National Bank on Loan to Cuba—Translation of Article Concerning Payments to Mr. Obregon Submitted.

From the "United States Daily" of Jan. 28, we take the following:

The statement of Carl J. Schmidlapp, Vice-President of the Chase National Bank, on the financing of loans to Cuba, as submitted Jan. 27 to the subcommittee of the Senate Banking and Currency Committee at the hearing on foreign loans held in accordance with the Johnson resolution (S. Res. 19), and the translation of a statement published in the "Official Gazette of the Republic of Cuba" concerning payments made to Jose Emilio Obregon y Blanco in connection with a loan of \$50,000,000 to Cuba and also submitted to the subcommittee Jan. 27 follow in full text:

The financing by the Chase National Bank and its associates for the Cuban Government was in connection with the construction of public works, pursuant to the Public Works Law of July 15 1925, effective originally until 1935 and later extended to 1945. This financing consisted of three operations each of which was negotiated directly with the Cuban Government and no intermediaries were used and no commissions paid. The Chase National Bank and its associates had no direct or indirect interests in any construction contracts or profits arising therefrom. Each of these three operations was submitted to the Department of State in the usual manner. The operations were as follows:

1.—Upon invitation of the Cuban Secretary of Public Works, acting in pursuance to executive decree, to submit proposals for financing payments to the contractors for work as completed under construction contracts in an aggregate principal amount of \$10,000,000, the Chase National Bank as the successful bidder in behalf of itself and Blair & Co., Inc., entered into a contract with the Cuban Government under date of Feb. 19 1927, whereby the bank agreed that during the period July 1 1927–June 30 1930, it would purchase from the contractors, deferred payment work certificates issued by the Cuban Government for highway construction actually completed and accepted, up to but not exceeding \$10,000,000; the amount of said certificates to be payable during the fiscal year beginning July 1 1930, and to bear interest at the rate of 6% per annum and to be secured by a first lien on 90% of the revenues from the public works taxes. The bank received a commission of 1% per annum for each of the four years ended July 30 1930, or a total of \$400,000 for its commitment in this connection.

The agreement was originally limited to work done in connection with the Central Highway but an amendment of the agreement, dated May 31 1928, provided that the credit would be divided and applied equally between the Central Highway and the Capitol building. Under this agreement, the Government of Cuba drew \$4,258,799.41.

Expenses in connection with this business amounted to approximately \$66,100. The Chase National Bank's share of the profits was approximately \$184,750.

Two other important financial groups bid unsuccessfully for this business.

2.—The Secretary of the Treasury, in April 1928, duly authorized by resolution of the Cabinet, invited banking institutions doing business in Havana to submit proposals to the Republic for financing payments to the contractors in amounts aggregating not less than \$40,000,000 nor more than \$50,000,000, on terms and conditions which they might consider applicable.

In response to this invitation, the Chase National Bank, as well as other important financial groups, submitted proposals. The Chase National Bank was again the successful bidder and as a result, a supplemental agreement between the Republic of Cuba and the Chase National Bank was entered into under date of June 22 1928, and submitted to and ratified on June 29 1928, by a two-thirds vote of each House of the Cuban Congress. Associated with the Chase National Bank in this business were the Chase Securities Corporation, Blair & Co., Inc., Equitable Trust Co. of New York and the Continental National Co. of Chicago.

This supplemental agreement made available to the Government \$50,000,000 of new money by transforming the original credit of \$10,000,000 into a revolving credit of \$60,000,000 on the condition that when the bank had advanced \$10,000,000 against the deferred payment work certificates could be converted into \$10,000,000 of Public Works 5½% serial certificates which in turn could be offered to the public. After such conversion from work certificates into serial certificates, the Government could resume further withdrawals under the credit evidenced as previously by work certificates. The interest rate on the credit was reduced from 6% to 5½%.

The commission on the original \$10,000,000 was left unchanged and a commission of 1% on the additional \$50,000,000 was added. It was further provided that upon conversion of work certificates into serial certificates on a par for par basis the bank should receive 1.80% of the principal amount of the work certificates so converted, up to but not exceeding \$50,000,000 principal amount. The serial certificates and the work certificates were to be secured by a first lien on 90% of the revenue from the public works taxes.

Under this supplemental agreement the bank and its associates advanced \$20,000,000 against work certificates which were converted into serial certificates and sold to the public. There were also advanced an additional \$30,000,000 against work certificates which were converted into serial certificates and retained in portfolio for the account of the Chase National Bank and its associates. Of the remaining unused credit of \$10,000,000 there were advanced \$7,723,348.83 against work certificates which were not converted into serial certificates prior to the carrying out of the next operation below described. (Section 3.)

Of the serial certificates sold to the public, \$10,000,000 dated July 1 1928, due \$6,250,000 Dec. 31 1931, and \$3,750,000 June 30 1932, were offered on Oct. 23 1928, at 99¼ and interest. The remaining \$10,000,000 dated Jan. 1 1929, due \$2,500,000 June 30 1932, \$6,250,000 Dec. 31 1932 and \$1,250,000 June 30 1933, were offered on Jan. 28 1929 at 100 and interest. After deducting the expenses of the bank and associates amounting to approximately \$191,495, the share of the net profits applicable to the Chase National Bank and Chase Securities Corp. amounted to \$130,425.

3.—The Chase National Bank on Feb. 26 1930, on behalf of itself and its associates above mentioned, entered into a third agreement with the

Cuban Government. This agreement was likewise submitted to and ratified by a two-thirds vote of each House of the Cuban Congress. The agreement provided for the creation of an authorized issue of public works 5% gold bonds dated Jan. 1 1930, due June 30 1945 in a principal amount of \$80,000,000. It further provided that the Chase National Bank would sell and deliver for cash at par to the Cuban Government the \$57,723,348.83 of serial certificates and deferred payment work certificates held in portfolio, as stated in the preceding Section 2.

Provision was likewise made for the purchase from the Government by the Chase National Bank at 95 and interest of \$40,000,000 of public works 5½% bonds in addition to the granting to the Government of a one year credit not to exceed \$20,000,000 to be evidenced by deferred payment work certificates. The terms of this credit provided for a commitment commission of 1% per annum payable quarterly and interest at the rate of 5½% on moneys used. The public works 5½% gold bonds, in addition to being a direct obligation of the Republic of Cuba, are specifically secured by a first preferential lien and charge on 90% of the public works taxes, subject to the \$20,000,000 of public works 5½% serial certificates issued to the public and maturing serially on and prior to June 30 1933.

The deferred payment work certificates evidencing the above-mentioned credit rank pari passu in lien with public works 5½% gold bonds. The proceeds of the additional \$40,000,000 of public works 5½% bonds, when and if issued, are to be first used to retire the credit.

The \$40,000,000 of public works 5½% gold bonds purchased under the terms of this agreement were offered to the public in February 1930, by these associates of the Chase National Bank at 98 and interest, giving a nominal gross spread of three points, but after considering a gain of 1.80% on the \$30,000,000 of 5½% public works serial certificates resold to the Government at par, the actual gross spread on these \$40,000,000 of bonds was 4.35%.

After deducting expenses of approximately \$230,950 the Chase's share of the profits to date on this transaction, including the sale of the serial certificates to the Government, the bonds and the credit, is approximately \$371,200. Included in these profits are those applicable to the Equitable Trust Co. and the Equitable Corporation since the merger with the Chase. The \$20,000,000 credit is still outstanding.

The Chase National Bank and Chase Securities Corp. each have an interest in about 25% in the outstanding credit of \$20,000,000. In addition to this, as of Jan. 25 1932, The Chase National Bank held in portfolio \$1,343,000 par amount of public works 5½% gold bonds and \$693,000 par amount of 5½% public works serial certificates. As of the same date Chase Securities Corp. held in portfolio \$2,923,000 par amount of public works 5½% gold bonds and \$456,000 par amount of 5½% public works serial certificates.

This gives a total of \$5,415,000 par amount of these securities held by the Chase National Bank and Chase Securities Corp. which have either been marked down to prevailing market prices or against which reserves have been provided to cover the difference between the cost and the market price.

After deduction of expenses of the Chase National Bank and associates of approximately \$488,600, total profits to the Chase organization on the three categories of Cuban financing above mentioned have amounted to \$627,927. This does not take into consideration the loss incurred by reason of declining markets on the above-mentioned securities held in the portfolio.

Translation.

"Official Gazette of the Republic of Cuba", Havana, Year 26, vol. 1, No. 5, Friday, July 6 1928.

Whereas the agreement in Article 22 of the supplemental convention agreed to in public deed on June 22 last, before the notary Dr. Regino Truffin y Perez de Abreu, in accordance with which the bank shall receive and the Republic agrees to pay as compensation for the commitments and additional services of the bank, by virtue and in agreement with this convention (a) "A sum equivalent to 1% on a principal of 50,000,000 pesos of certificates issued in series, which represents the additional credit granted by this convention and which shall be paid immediately upon the entering into effect of this convention, as is provided in article 23," and considering that the Act of June 28 1928, published in the "Official Gazette" of the 29th of that month, ratified and approved for all the above purposes, the said convention by which it entered into effect and was made obligatory for all parties, in virtue of the agreement in article 23 of said convention.

Making use of the faculties given by the Presidential decree of May 31 last, and of those granted me by existing laws, in order that the agreed payment may be made, it is fitting to resolve and I hereby do resolve: Page 292.

That in the fulfillment of the agreement in letter "a" of article 22 of the supplementary convention of June 22 of this year, before Dr. Regino Truffin y Perez de Abreu, there be paid, to Jose Emilio Obregon y Blanco, as authorized representative of the Chase National Bank of the City of New York, the sum of 500,000 pesos (\$500,000) official money, which represents 1% of the credit of \$50,000,000 which is the principal in said article, the proper orders being given that this be paid immediately, to the charge of the special fund for public works, a general term "for interest and compensations."

Havana, July 3 1928, Santiago Gutierrez de Celis, Secretary of the Treasury.

New Offering the Coming Week of \$15,000,000 5% Debentures of Federal Intermediate Credit Banks.

February financing for the 12 Federal Intermediate Credit Banks will take the form of an issue of \$15,000,000 of 5% collateral trust debentures with a four months maturity, according to Charles R. Dunn, fiscal agent for the Banks. Public offering of the new issue of debentures will be made the early part of next week through Mr. Dunn. On Feb. 4, Mr. Dunn made public the consolidated statement of the Banks as of Dec. 31 1931. The statement shows a reduction in the indebtedness of these institutions, represented by debentures outstanding, from \$103,800,000 on Sept. 30, to \$78,840,000 as of Dec. 31, and a further reduction to \$75,700,000 as of Feb. 1 1932. On June 30 1931, outstanding debentures totalled \$106,200,000, so that the current indebtedness of the banks is now \$30,500,000 less than it was seven months ago.

Earnings from loans and discounts securing the debentures amounted to \$1,396,357 in the calendar year 1931, with

loans and discounts at Dec. 31 aggregating \$117,935,171. Earnings for 1930 were \$1,482,936, and loans and discounts \$130,010,268.

Total assets of the banks as of Dec. 31 1931, were \$157,860,819, of which \$4,118,033 was cash on hand and in banks, \$1,366,453 was in United States Government securities, and \$1,349,525 was in debentures of other Federal Intermediate Credit Banks. Total assets at the end of the preceding year were \$168,553,138.

It was noted in the New York "Times" of Feb. 5 that although Congress voted last month to supply \$125,000,000 of additional capital to the Federal Land Bank system, the Federal Intermediate Credits Banks have not asked for the balance of their \$60,000,000 authorized capital. Half of the net earnings of the Federal Intermediate Credit Banks goes to the United States Treasury on its investment as a franchise tax, and the balance is carried to the surplus account of the system. In January an issue of \$12,500,000 debentures of the Federal Intermediate Credit Banks was put out; reference thereto appeared in these columns Jan. 16, page 426.

Measure Appropriating \$125,000,000 for Increased Capital of Federal Land Banks Passed by Congress.

On Jan. 25 President Hoover submitted to the House of Representatives, an estimate by the Bureau of the Budget for an appropriation of \$125,000,000 for the Treasury Department, for the fiscal year 1932, and to remain available until expended for subscriptions to the capital stock of Federal Land Banks. The appropriation was asked to carry out the purposes of the amendment to the Federal Land Bank Act, recently enacted.

The President in his letter said:

I am transmitting this estimate of appropriation at this time so that funds may be available for the stock subscriptions authorized by the act at the earliest possible date.

The resolution providing for the appropriation (H. J. Res. 261) was passed by the House on Jan. 28; the Senate approved the resolution on Feb. 1. The bill calling for additional capital for the Federal Land Banks was referred to in our issue of Jan. 30, page 769.

Chairman Stone of Federal Farm Board Says Losses of Board for Past Three Years Would Average But \$83,000,000 If Loans Were Liquidated Now—Finds Organized Opposition Against Board.

Answering charges that the operations of the Federal Farm Board has been a drain on the Federal Treasury, James C. Stone, Chairman of the Board declared on Jan. 26 (we quote from the "United States Daily") that if all outstanding loans were liquidated to-day, despite present commodity prices, the losses would average but \$83,000,000 for the past three years, or less than the annual deficit from handling second-class mail. He declared this a "mighty small drain" considering the fact that a \$58,000,000,000 industry, representing 30% of the people, is being served. These statements by Mr. Stone were contained in an address delivered by him in Washington on Jan. 26 before the National Co-Operative Council. According to the account of his remarks, as given in a dispatch to the New York "Times" Mr. Stone also made the statement that should the affairs of the Federal Farm Board be liquidated at this time the Government would stand to lose "not in excess of \$250,000,000 of the \$500,000,000 appropriated as the revolving fund. An organized opposition, "directing its fire at the Farm Board," and carrying on "insidious propaganda" to gain support, has as its real objective the overthrow of the co-operative marketing movement. Mr. Stone is reported as stating in the "United States Daily" which gives his address in part as follows:

"The leaders in this war against equality for agriculture know that if they can ham-string the Agricultural Marketing Act at this time they will give co-operative marketing a set-back from which it will not recover for years," the Chairman asserted.

Cites Farmers' Attitude.

"When the average farmer or business man finds out what is actually being done under the Agricultural Marketing Act in an effort to help agriculture, he favors it. One of our problems is to get reliable information to farmers and business men generally so that they will understand the program and not be misled by the false propaganda of those who, for selfish reasons, object to the farmer marketing his products in his own interests.

"I sometimes wonder if agricultural leaders, particularly you co-operative leaders, and others who have the interest of the farmer at heart, realize just what is back of most of the attacks on the Farm Board and the Agricultural Marketing Act and how these attacks are being carried into every community.

"The opposition is directing its fire at the Farm Board, but we are not its real objective. That objective is to prevent farmers organizing effectively to handle their own business. Our fate is not of great importance, but the fate of co-operative marketing is important, not only to agriculture but to everybody whose business is affected by the farmer's income and that is

pretty nearly everybody in this country. The leaders in the war against equality for agriculture know that if they can ham-string the Agricultural Marketing Act at this time they will give co-operative marketing a setback from which it will not recover for years.

Pictures Controversy.

"Let me present a brief picture of the magnitude of the organized fight that is being waged to destroy co-operative marketing. The grain, cotton, wool, livestock, and produce exchanges are making common cause. Their campaign starts on the terminal market and is carried back to the grass roots by the local grain, cotton, wool, livestock and produce buyer, all of whom are trying to poison the minds of farmers and local business men against co-operative marketing by blaming the Farm Board and the Agricultural Marketing Act for everything that has happened the past two and one-half years.

"The opposition to co-operative marketing takes its fight to the city banker, to the press, to every place it sees a possibility of gaining a friendly ear that may be helpful in building public sentiment against the Farm Board. It is working day and night. It is flooding the country, particularly the rural districts, with false or misleading statements, carrying on an insidious propaganda that organized agriculture must meet if the ground gained is to be held and future progress is to be made.

"The second—that the Farm Board is responsible for the Treasury deficit—deserved attention. Let's look at the facts. Congress appropriated \$500,000,000 for a revolving fund, to be administered by the Farm Board. In three crop years we have made loans to co-operatives, representing more than 3,600 local associations and 1,250,000 farmers, and have financed stabilization operations in wheat and cotton that meant millions of dollars in the pockets of farmers and were helpful to the country as a whole.

Points to a Postal Deficit.

"I do not want to be understood as complaining about the Government subsidy to second-class mail users, but I do object most emphatically to some of the beneficiaries of that subsidy spreading reports that the Farm Board is chiefly to blame for the Treasury deficit when they themselves are a party to creating more of that deficit than can possibly be charged to us.

"Certainly the Agricultural Marketing Act cannot be charged with inaugurating a new Federal policy of putting the Government in business. Look at what has been done in the past for industry through the tariff, for the railroads, for the banks, for shipping, for the automobile industry through the building of good roads, inland waterways, for labor through immigration restrictions, and other protective laws—just to mention a few. I think this policy of our Government in the past has been sound. I am for it, but I want agriculture, too, to be a beneficiary of that policy.

"It may not be out of place to call attention to the fact that some of those who in recent months have demanded loudest that the Government be taken out of business, so far as the farmer is concerned, were shouting even more vociferously in behalf of the new Reconstruction Finance Corporation law so that they could have the use of some Government money.

Discusses Marketing Act.

"Do not understand me to be complaining because the beneficiaries of the old system of marketing are fighting to retain the privilege agriculture has granted to them. It is their right to fight as hard as they can, but I do think they should fight fairly. Whether they fight fairly or unfairly, the time has come when agriculture must meet the challenge. If the farmer is going to win this fight to run his own business, those who speak for agriculture must make common cause in his behalf, just as those who profit from private marketing of farm products are making common cause against him.

"In general terms, the Agricultural Marketing Act gives American agriculture a program. The Farm Board was created to help farmers develop that program and make it effective. It is not the Board's program, but the farmers' program. Intelligent aggressive, sincere, united farm leadership is what is needed to carry it forward. I confidently hope and believe that we have among our agricultural leaders, men and women big enough to forget personalities, harmonize differences of opinion, assume their full responsibility and do the job as it should be done. The Farm Board is going to do its part and we want their counsel and advice and their co-operation."

National Co-Operative Council Said to Oppose Amendment of Agricultural Marketing Act—Resolution, Made Public by Federal Farm Board, Also Objects to Abolishment of That Group.

Opposition to the repeal of the Agricultural Marketing Act and any amendment of it abolishing the Federal Farm Board or its power of lending to co-operative marketing associations was expressed in resolutions adopted by the National Co-Operative Council, copies of which were made public Jan. 28 by the Federal Farm Board. The "United States Daily" of Jan. 29, from which we quote, likewise said:

The Council also opposed irrigation and reclamation projects which would bring new lands into production, and urged development of a national land utilization policy.

A delegation representing the Council conferred with the Farm Board Jan. 28. It was stated orally at the Board's offices. The resolutions as made public by the Board follow in full text:

"We are opposed to the repeal of the Agricultural Marketing Act.

"We are opposed to any amendment to such Act providing for the abolishment of the Federal Farm Board.

"We are opposed to any amendment to such Act transferring the function of the Federal Farm Board to any other Government official or Department.

"We are opposed to a repeal of the provisions of such Act that authorizes loans from the revolving fund to co-operative marketing associations.

"We voice our appreciation of the efforts of the Federal Farm Board in assisting farmer-owned and farmer-controlled co-operative marketing associations.

"We oppose the construction of irrigation or reclamation projects where the effect will be to bring new areas into agricultural production, and we authorize the officers of the National Co-Operative Council to co-operate with other agencies looking to the development of a sound national land policy.

"We urge the Secretary of Agriculture to pursue a vigorous course in making available through the outlook reports of the Bureau of Agricultural Economics of the United States Department of Agriculture, specific information on production and market trends affecting supply and demand, for the guidance of farmers, including carefully prepared interpretations of the significance of such information as to future trends and developments.

"We commend the nonpartisan and unselfish spirit of the Congress as evidenced by the manner in which it is trying to solve the grave economic problems facing the country."

The Board said the delegation which called upon it are all either members of the National Co-Operative Council or are alternates under the by-laws of the Council. The list as announced follows:

Clyde C. Edmonds, General Manager, Utah Poultry Producers Co-Operative Association and also of the Northwestern Turkey Growers Association, Salt Lake City, Utah.

Earl W. Benjamin, General Manager, Pacific Egg Producers, New York. Charles W. Holman, Secretary, National Co-Operative Milk Producers Federation, Washington, D. C.

Ralph H. Taylor, Secretary, Agricultural Legislative Committee of California, Sacramento, Calif.

H. L. Robinson, General Manager, Hastings Potato Growers Association, Hastings, Fla.

A. J. McFadden, Vice-President, California Walnut Growers Association, and Director of the California Fruit Exchange, Santa Ana, Calif.

Quinton Reynolds, General Manager, Eastern States Farmers Exchange, Springfield, Mass.

George O. Gatlin, Secretary, Oregon Co-Operative Council, Corvallis, Oregon.

Bruce McDaniel, General Counsel, Mutual Orange Distributors, Redlands, Calif.

John D. Miller, Vice-President and General Counsel, Dairyman's League Co-Operative Association, New York.

A. U. Chauey, General Manager, American Cranberry Exchange, New York.

R. L. Knox, Director, California Fruit Growers Exchange, Los Angeles, Calif.

C. H. James, Secretary and General Manager, Egyptian Seed Growers Exchange, Flora, Ill.

C. O. Moser, Vice-President and Secretary, American Cotton Co-Operative Association, New Orleans, La.

Robin Hood, Secretary, National Co-Operative Council, Washington, D. C.

Harry Hartke, President, National Co-Operative Milk Producers Federation, Covington, Ky.

Don Geyer, General Manager, Pure Milk Association, Chicago, Ill.

B. C. Pittuck, President, Texas Co-Operative Council, and Treasurer, Texas Cotton Co-Operative Association, Dallas, Tex.

Committee of New York Stock Exchange Recommends "Earmarking" of Callable Securities.

The earmarking of callable securities held subject to instructions from clients of members of the Exchange, is recommended by the Committee on Securities of the New York Stock Exchange, which also recommends that a similar practice be followed in the case of securities containing personal liability features. The announcement issued in the matter by Secretary Green of the Exchange follows:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Jan. 21 1932.

To the Members:

The Committee on Securities recommends very strongly that all callable securities received from or purchased for clients be earmarked and held subject to instructions from said clients, whether the securities are held in safekeeping, on margin, or otherwise.

The Committee further recommends that a similar practice be followed in connection with securities containing personal liability features.

These recommendations are made in view of the fact that members who have intermingled such securities with the securities of other customers have had difficulty in allocating profits or losses accruing thereon, and have in numerous instances suffered as a result.

ASHBEL GREEN, Secretary.

Short Sales on New York Curb Exchange Totaled 80,796 Shares on Jan. 15.

The New York Curb Exchange announced on Jan. 28 that the short position in all securities as of Jan. 15 1932 totaled 80,796 shares. This compares with 84,289 shares as of Dec. 31 1931, as was noted in the "Chronicle" of Jan. 16, page 429.

During the period covered in the compilation 2,987,322 shares were dealt in.

Outstanding Brokers Loans on New York Stock Exchange at New Low Figure—Total Jan. 30 \$512,017,942—Decrease of \$75,141,871 in Month.

A new low figure for brokers' loans on the New York Stock Exchange was established on Jan. 30, on which date the total amount outstanding is reported as \$512,017,942. This is \$75,141,871 below the Dec. 31 figures of \$587,159,813. The latter total showed a decrease of \$142,992,095 below the Nov. 30 figures. The latest figures (Jan. 30) are made up of demand loans of \$452,706,542 and time loans of \$59,311,400. The Jan. 30 figures were announced as follows by the Stock Exchange on Feb. 3:

Total net loans by New York Stock Exchange members on security collateral, contracted for and carried in New York as of the close of business Jan. 30 1932, aggregated \$512,017,942.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York Banks or Trust Companies.....	\$319,462,263	\$54,583,000
(2) Net borrowings on collateral from Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York.....	133,244,279	4,728,400
Total.....	\$452,706,542	\$59,311,400
Combined Total of Time and Demand Loans.....	\$512,017,942	

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follows:

1926—	Demand Loans.	Time Loans	Total Loans.
Jan. 30.....	\$2,516,960,599	\$966,213,555	\$3,513,174,154
Feb. 27.....	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31.....	2,033,483,760	966,612,407	3,000,096,167
Apr. 30.....	1,969,869,852	865,848,657	2,835,718,509
May 28.....	1,987,316,403	780,084,111	2,767,400,514
June 30.....	2,225,453,833	700,844,512	2,926,298,345
July 31.....	2,282,976,720	714,782,807	2,996,759,527
Aug. 31.....	2,363,861,382	778,286,686	3,142,148,068
Sept. 30.....	2,419,206,724	799,730,286	3,218,937,010
Oct. 31.....	2,289,430,450	821,746,475	3,111,176,925
Nov. 30.....	2,329,536,559	799,625,125	3,129,161,675
Dec. 31.....	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31.....	2,328,340,338	810,446,000	3,138,786,338
Feb. 28.....	2,475,496,129	780,961,260	3,256,457,379
Mar. 31.....	2,504,687,674	785,093,500	3,289,781,174
Apr. 30.....	2,541,305,897	799,903,950	3,341,209,847
May 31.....	2,673,993,079	783,875,950	3,457,869,029
June 30.....	2,756,968,593	811,998,250	3,568,966,843
July 31.....	2,764,511,040	877,184,250	3,641,695,290
Aug. 31.....	2,745,570,788	928,320,545	3,673,891,333
Sept. 30.....	3,107,674,325	896,953,245	3,914,627,570
Oct. 31.....	3,023,238,874	922,898,500	3,946,137,374
Nov. 30.....	3,134,027,002	957,809,300	4,091,836,303
Dec. 31.....	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31.....	3,392,573,281	1,027,479,260	4,420,052,541
Feb. 29.....	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31.....	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30.....	3,738,937,599	1,168,845,000	4,907,782,599
May 31.....	4,070,359,031	1,203,687,250	5,274,046,281
June 30.....	3,741,632,505	1,156,718,982	4,898,351,487
July 31.....	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31.....	4,093,889,293	957,548,112	5,051,437,405
Sept. 30.....	4,689,551,974	824,087,711	5,513,639,685
Oct. 31.....	5,115,727,534	763,993,528	5,879,721,062
Nov. 30.....	5,614,388,360	777,255,904	6,391,644,264
Dec. 31.....	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31.....	5,982,672,411	752,491,831	6,735,164,241
Feb. 28.....	5,948,149,410	730,396,507	6,678,545,917
Mar. 30.....	6,209,998,520	594,458,888	6,804,457,408
Apr. 30.....	6,203,712,115	571,218,280	6,774,930,395
May 31.....	6,099,920,475	565,217,450	6,665,137,925
June 29.....	6,444,459,079	626,762,195	7,071,221,275
July 31.....	6,870,142,664	603,651,630	7,473,794,294
Aug. 31.....	7,161,977,972	719,641,454	7,881,619,426
Sept. 30.....	7,531,991,369	717,392,710	8,249,384,079
Oct. 31.....	8,235,028,979	870,795,859	9,105,824,838
Nov. 30.....	8,297,293,032	719,305,737	9,016,598,769
Dec. 31.....	8,376,420,785	613,089,458	8,989,510,273
1930—			
Jan. 31.....	3,528,246,115	456,521,950	3,984,768,065
Feb. 28.....	3,710,563,352	457,025,000	4,167,588,352
Mar. 31.....	4,052,161,339	604,141,000	4,656,302,339
Apr. 30.....	4,362,919,341	700,212,018	5,063,131,359
May 29.....	3,966,873,034	780,958,878	4,747,831,912
June 30.....	2,980,284,038	747,427,251	3,727,711,289
July 31.....	3,021,363,910	668,118,387	3,689,482,297
Aug. 30.....	2,912,612,666	686,020,403	3,598,633,069
Sept. 30.....	2,830,259,339	651,193,422	3,481,452,761
Oct. 31.....	1,980,639,692	569,484,395	2,550,124,087
Nov. 30.....	1,691,494,226	470,754,776	2,162,249,002
Dec. 31.....	1,619,400,054	374,212,835	1,993,612,890
1931—			
Jan. 31.....	1,365,582,515	354,762,803	1,720,345,318
Feb. 28.....	1,505,251,689	334,504,369	1,839,756,058
Mar. 31.....	1,629,863,494	278,947,000	1,908,810,494
Apr. 30.....	1,389,163,124	261,965,000	1,651,128,124
May 29.....	1,173,808,350	261,175,300	1,434,983,650
June 30.....	1,102,285,060	289,039,862	1,391,324,922
July 31.....	1,041,142,201	302,950,553	1,344,092,754
Aug. 31.....	1,069,280,033	284,787,325	1,354,067,358
Sept. 30.....	802,153,879	242,264,000	1,044,417,879
Oct. 31.....	615,515,068	180,753,700	796,268,768
Nov. 30.....	599,919,108	130,232,800	730,151,908
Dec. 31.....	502,329,542	84,830,271	587,159,813
1932—			
Jan. 30.....	452,706,542	59,311,400	512,017,942

Rossia Insurance Co. Considers Cancelling Listing of Shares on New York Stock Exchange.

According to Hartford (Conn.) advices Feb. 2 to the New York "Times," at the annual meeting of the Rossia Insurance Co. on March 1, the stockholders will vote on a proposal to authorize the board of directors "in its discretion to cancel the listing of the shares of the company on the New York Stock Exchange." The dispatch went on to say:

For some time, stockholders here have urged that Rossia stock be withdrawn from the Exchange, where the only other insurance companies listed are Continental and Fidelity-Phenix. Recently the price has declined greatly. It is held that sales over the counter would be more likely to indicate the true value of the shares.

It is reported here that in recent months so much Rossia stock has been purchased by individuals that probably not more than 50,000 of the outstanding 300,000 shares are held by brokers.

Wilk, Clarke & Co., Inc., Chicago Investment House, in Receivership.

From the Chicago "Post" of Jan. 28 last, it is learned that Lloyd E. Work, head of the firm of Lloyd E. Work & Co., 105 South La Salle St., Chicago, Ill., has been appointed receiver for the firm of Wilk, Clarke & Co., Inc., 39 South La Salle St., Chicago, by the Superior Court. The paper mentioned went on to say:

The receiver stated that no information concerning the position of the company would be available until an audit has been made. It was learned, however, that all bank loans have been paid.

Wilk, Clarke & Co., Inc., was an investment house participating in underwriting and dealing in utility, industrial, real estate, and banks stocks, and had local offices at 39 South La Salle St. Other offices were maintained at Cincinnati, Columbus, Findlay, Lima, Marion, Tiffin and Toledo, Ohio.

Chase National Bank of New York Increases Rate on Compound Interest Accounts.

The following announcement was issued Jan. 30 by the Chase National Bank of New York:

Effective Feb. 1 1932, the Chase National Bank will increase the interest rate on compound interest accounts maintained by its branches to an annual rate of 3% as compared with the 2% rate which has been in effect since June 1 1931. The bank will continue its practice of compounding interest monthly on accounts in this department.

New York Bankers Act to Stop Hoarding Abroad of United States Gold Coin.

In order to prevent the hoarding of American gold coin by Europeans the Clearing House banks of New York City (we quote from the New York "Journal of Commerce" of Feb. 3) have entered into an informal agreement to refuse to ship gold coin where such exports appear to be for the purpose of taking the coins out of circulation, it was stated in official quarters on Feb. 2. The paper from which we quote went on to say:

It was made clear that the action of the banks is not binding and that in all probability private bankers, brokers and others will continue to ship gold coin to Europe if the demand for them continues. Since the beginning of the year weekly shipments of gold coin averaged \$5,000,000, and last week \$6,000,000 of coins were shipped. The largest purchaser is Holland. It was stated, Dutch dealers buying directly from the United States and also from European countries holding large stocks.

The action does not involve the Federal Reserve Bank at all, it was pointed out, and the Reserve Bank naturally will continue to pay gold coins to those demanding them. When some time ago a few commercial banks refused to make shipments of coins, reports were circulated in European financial centres that "the first step" had been taken to go off the gold standard.

It was last October that some of the banks first refused to make shipments of gold coin. Since that time, however, repeated large shipments have been made.

Some of the commercial banks also are refusing to store gold in New York for foreign customers. They offer, of course, to ship bar gold when requested.

Little of the gold coin shipped abroad, it was said, reaches the foreign central banks. It is used in circulation to a moderate extent and to a greater degree is hoarded.

The following is from the New York "Herald Tribune" of Feb. 3:

20% Premium Paid.

Large amounts of coin were exported to Europe last fall after Great Britain went off the gold standard on Sept. 21. The movement died down in November and early December, but more recently has been picking up again, with hoarders paying premiums as large as 20%. It was when the movement in volume began anew, with as much as \$5,000,000 of coin going out to Europe weekly, that local banks decided to act in unison to discourage such shipments.

Since the war most currencies have been on the gold bullion standard—that is, they will pay out gold bars on demand, but not gold coin. The Federal Reserve and the South African Reserve Bank, indeed, are now the only important banks of issue which pay out gold coin freely. The Federal Reserve system has, therefore, been the chief source of supply for European hoarders in recent months.

The New York "Times" in its issue of Feb. 3 said:

Gold Coin Shipments.

To understand the action of the Clearing House banks in agreeing informally to refuse to arrange shipments of gold coin for hoarding purposes abroad it is necessary to recall the long series of almost daily annoyances which such shipments have entailed for the banks since last September. Most of the big banks have had almost daily requests to send to some of their less known correspondents minor parcels of United States gold coin. These commissions, while a nuisance, the banks are willing to perform so long as legitimate financial transactions are involved. But when they discover that the consignees are peddling the coins about Europe at a premium of 5 to 10% for the use of small hoarders, patience is exhausted.

Rates Increased by Transatlantic Steamship Companies for Shipping Gold—To Raise Gold Export Point on Franc Exchange to 3.94.

The transatlantic steamship companies on Feb. 25 will increase their rates for shipping gold, it was learned on Feb. 1, said the New York "Journal of Commerce" of Feb. 2, from which we also take the following:

At the same time, as a result of the large volume of shipments, there were reports that insurance rates might be increased.

As a result of the new shipping rates the gold export point will rise from the present level of 3.93½ to about 3.94. It is expected that this will reduce the volume of gold shipments to Paris resulting from the high rate of exchange on the franc. However, most of these shipments have been for the account of the Bank of France, which is removing earmarked gold from the vaults of the Federal Reserve Bank of New York as a matter of policy. Such shipments will continue.

Shipment Rate Affected.

The rate for shipment primarily will affect the cost of the Bank of France of removing gold from New York. The rate will be raised from \$1,700 per \$1,000,000 to \$2,500, it was stated.

Present calculations of gold point on the franc are calculated at the interest rate of 3½%, which is the rediscount rate of the Federal Reserve Bank of New York. Some of the banks which ship gold for the profit involved calculate a lower rate. This rate is simply charged against the amount of gold during the period of the shipment, since the gold does not earn interest while it is being transported. Additional charges are the rate of shipment which is given flat by the steamship companies from placing of the gold on the sailing vessel to final destination. There is an insurance charge to the shipper and additional insurance is taken out by the steamship company to cover its own liabilities should gold be lost through negligence in shipping. This charge, however, is calculated in the rate of shipment.

Los Angeles Stock Exchange Adopts Resolution in Tribute to Retiring President John E. Jardine.

Governors of the Los Angeles Stock Exchange on Jan. 22 presented to John Earle Jardine, retiring president of the Exchange, the following resolution of appreciation for his services (we quote from the Los Angeles "Times"):

Whereas, after serving as president of the Los Angeles Stock Exchange continuously since May 24 1926, John Earle Jardine has declined to accept re-election to that office for the year 1932, and

Whereas, the term of office of said John Earle Jardine now is about to expire;

Now, therefore, it is hereby resolved that the board of governors of said Exchange hereby expresses to said John Earle Jardine the regret felt by its members at his refusal to accept re-election to another term as president, and

Resolved further that this board of governors expresses to said John Earle Jardine the sincere appreciation of its members for his untiring efforts, devotion and the fine judgment and courage which he has displayed in directing the affairs of said Exchange during the years he has served as its President, and

Resolved further that a copy of this resolution be suitably engrossed, certified by the secretary, and delivered to said John Earle Jardine.

Officers of Baltimore Clearing House.

The recently elected officers of the Baltimore Clearing House are:

President, Charles E. Rieman;
Vice-President, W. Bladen Lowndes;
Secretary-Treasurer, Matthias F. Reese;
Executive Committee: Charles E. Rieman, ex-officio; W. Bladen Lowndes, ex-officio; A. H. S. Post, chairman; Heyward E. Boyce; Gwynn Crowther; Albert D. Graham; W. C. Page.

The election of the above occurred at the annual meeting on Jan. 19. Mr. Rieman, who succeeds Waldo Newcomer, resigned, is president of the Western National Bank, and also is head of the Maryland division of the National Credit Corporation, the banking pool organized last fall for mobilization of bank resources throughout the country. He is also a director of the Federal Reserve Bank of Richmond, and until his advancement yesterday was Vice-President of the Clearing House.

After holding the post of Clearing House President since 1920, Mr. Newcomer (according to the Baltimore "Sun") decided to resign that position on retiring as chairman of the executive committee of the Baltimore Trust Co.

Insurance for Bank Deposits Proposed by Senator Lewis—Creation of Federal Bureau to Protect Depositors Asked.

A bill to organize a Bureau of Insurance of Bank Deposits was introduced in the Senate Jan. 26 by Senator Lewis (Dem.), of Illinois. According to the "United States Daily" of Jan. 28 it would authorize levies of funds necessary to insure depositors "against wrongful appropriation or loss of deposits." The bill is given as follows in the "Daily":

Sec. 1. That the United States Government through the United States Treasury Department shall on first opportunity permitted by the business of Government organize a Bureau of Insurance for the object and purposes of insuring deposits of depositors in any national bank of the United States or any bank of any State, county or city member of the Federal Reserve System of the United States Government to the end that all deposits held in any or either of the institutions herein described shall be protected against loss to the depositor who had entrusted deposits to the bank or banking institution.

Sec. 2. That the insurance of the deposits by the Government of the United States shall be organized on the basis of percentage charged the bank in which the deposits are made as premium for and as compensation for expense of the Bureau.

Sec. 3. There shall be authorized by this at such further levy of sums of money to be paid by banks or Treasury or such other sources as necessary to provide the funds necessary to insure the deposits of depositors against wrongful appropriation or loss of deposits.

Interest on County Deposits Not Required in Mississippi.

County boards in Mississippi can waive the requirement that banks pay interest on county funds deposited with them, under the new county depository act which has just been signed by Governor Conner. This was noted in advices Feb. 2 from Jackson, Miss., to the New York "Times" which added:

The new Act permits a county board, which has been unable to secure a bid from any bank to select a bank in the county and allow such banks to pay less than the stipulated 2% interest on daily balances, or no interest, at the discretion of the board.

If no bank qualifies under these conditions, the board may ask the State Superintendent of Banks to designate a bank as depository. The Act, which virtually eliminates payment of interest by banking depositories, it was explained, was considered necessary because so few banks are now willing to accept deposits of this character upon which they have to pay interest.

Moratorium Ordered by 10 Illinois Banks.

Stating that the moratorium idea apparently is appealing to Illinois bankers. An Associated Press account from Chicago, Jan. 28 had the following to say:

The Bankers' Federation of Coles and Cumberland Counties announced that, from to-day until further notice, no money would be paid out on savings, time or dormant accounts.

Checking accounts will be subjected to closest supervision and only checks required to pay the necessities will be honored.

F. W. Claar, Cashier of the National Trust Bank of Charleston, said that 10 banks had agreed to the plan and that two others, not members of the Federation, were expected to adhere.

The plan goes into effect just 24 hours after the city of Aurora ended its five-day business holiday, declared last Friday. The holiday ended yesterday and banks reported a brisk business in deposits and new accounts, with very few withdrawals.

Trend of New York City Bank Stocks Upward During January.

New York City bank stocks on the average closed higher in January, Hoit, Rose & Troster report. They state that the weighted average of 17 representative stocks opened Jan. 2 at 48, the low point for the month, reached 58 on Jan. 20 and closed Jan. 30 at 54 for a net gain of 12½%.

Their further report follows:

Among the issues which featured the advance were Brooklyn Trust, with a net gain of 35 points; Guaranty Trust, 12; National City, 8; Chemical, 7; Chase, 6½; Manhattan, 6¼, and Central Hanover, 6. On the down side, First National was a weak spot, losing 370 points for the month.

The range for January was as follows:

BANK STOCKS.

	Low Jan. 2	High Jan. 20	Close Jan. 30
Bankers.....	56	63½	59
Brooklyn Trust.....	155	190	190
Central Hanover.....	130	142	136
Chase.....	28½	37½	35
Chatham.....	17½	20	18½
Chemical.....	24½	31½	31½
City.....	36½	50½	44½
Commercial.....	135	140	135
Corn Exchange.....	58	63	60
Empire.....	24	24½	23
First National.....	1870	1430	1500
Guaranty.....	252	282	264
Irving.....	16½	19½	18½
Manhattan.....	28	37½	34½
Manufacturers.....	27½	30½	28½
New York Trust.....	69½	77½	70½
Public.....	19½	22½	22
Weighted average.....	48	58	54

The aggregate market value of the 17 issues was \$1,605,413,000 as of Jan. 30 1932, against \$1,517,119,000 on Dec. 31 1931.

Insurance Stocks Moved Within Narrow Range in January, According to Hoit, Rose & Troster.

Insurance stocks moved within a narrow range during January, Hoit, Rose & Troster report. They also state:

From a low of 26 on Jan. 4, the weighted average of 20 issues reached a high of 30 on Jan. 15, closing Jan. 30 at 28.

Travelers and Home Insurance featured, the former gaining 25 points for the month and the latter 5 points.

Based on closing bid prices, the range for the month was as follows:

INSURANCE STOCKS.

	Low Jan. 4	High Jan. 15	Close Jan. 30
Aetna Casualty & Surety.....	28	30	30
Aetna Fire.....	25½	29½	24½
Aetna Life.....	21½	25	23
American (Newark).....	8½	10½	9½
Continental Casualty.....	11	13½	13
Globe & Rutgers.....	210	215	200
Great American.....	11	13½	13½
Halifax.....	8½	11	10½
Hanover.....	16	19½	18½
Harmonia.....	10	14	13
Hartford Fire.....	31	37	33
Home Insurance.....	13	17½	18½
National Casualty.....	7	9	9½
National Liberty.....	2½	3½	3½
Providence Washington.....	22	22½	25
Phoenix.....	37	43	38
Travelers.....	390	445	415
United States Casualty.....	10	10	12
United States Fire.....	16	19	17½
Westchester Fire.....	18	20	19
Weighted average.....	26	30	28

Community Bank Plan Advised in South Carolina—Legislation to Strengthen Banking Laws Considered at Hearings Held Before House Committee in Columbia, S. C.

Appearing before the Banking and Insurance Committee of the South Carolina House of Representatives, the President of the State Bankers' Association, A. L. M. Wiggins, declared that banks in South Carolina in the future must "give their depositors better protection than in the past, no matter what changes may be required in the banking laws." Advices to this effect from Columbia, S. C., Jan. 29 are taken from the "United States Daily" which further reported:

"The bank failures this State has seen should give us lessons," Mr. Wiggins said. "Bank management is the heart of a bank and it can be aided by proper legislation."

The subcommittee, headed by G. J. Knobloch, Charleston, had before it Henry S. Johnson, Secretary of the State Bankers' Association; McIver Williamson, representing the taxpayers of Darlington County; W. C. Edwards, Darlington; B. E. Coggeshall of the same city and also Niels Christensen, President of the Farmers and Taxpayers League, and J. K. Breedin of the same organization.

Drafting of a bill to provide community banks, especially in communities now deprived of banking facilities, was considered.

Protective Measures.

Representative Knobloch said the Committee wanted to consider legislation to safeguard banking and to prevent the recurrence of "the thing that has happened," referring to the closing of the Peoples' State bank chain.

McIver Williamson, pointed out that Darlington is without a bank for the first time since 1880, and declared something must be wrong with the State banking system.

He then discussed the bill, drawn up by C. B. Edwards Jr., Darlington, authorizing organization of banking institutions with a capital stock of not less than \$5,000, with a surplus of not less than \$10,000, and requiring stockholders' liability equal to the capital stock, the stock, surplus and stockholders' liability to be paid in cash before the granting of a charter.

Such a community bank, he said, would be organized not to make money but to provide banking facilities. "It would not be a permanent thing," he added, "but would tide us over the present. The bill would have no effect on banks now in existence."

Henry Johnson, asserting that "birth control" should be practiced in banking affairs, offered principles for consideration in drafting a bill for the organization of community banks.

Minimum Capital.

"The capital should not be less than \$10,000," he said. "The capital should be invested in United States bonds of South Carolina; the bank should not own any real estate nor make any loans. It should make change, accept checks for collection only, issue exchange or render other financial services and charge therefor."

"It should not borrow or pay interest on any deposit. All funds deposited should be invested in bonds, less 25% to be kept as cash in vaults. Not more than one such bank should be chartered for each 3,000 incorporated population."

Mr. Wiggins advocated control of all banks by some department of the State Government. When a bank closes, the details of that closing should be presented to the grand jury and when any violations of banking laws are found prosecutions should follow, he said.

"No banking examiner can prevent a bank from closing, but he can aid in steering it clear of pitfalls," Mr. Wiggins remarked. "He can see, too, that the State banking laws are not violated."

The committee, he said, also should study what limits should be placed on branch banking.

The committee is to hold further hearings on the proposed bills.

Collection of Bank Levy Deferred in Nebraska.

From the "United States Daily" we take the following from Lincoln, Neb., Jan. 27:

Judge E. B. Chappell, of the District Court of Lancaster County, sustained the State's demurrer Jan. 21 to the suit of the Hubbell State Bank and several hundred other State banks which had filed suit to restrain Governor C. W. Bryan and other State officials from collecting bank assessments under the former bank guaranty law and under the law of 1929 which assessed banks for "the final settlement fund."

The plaintiffs alleged the assessments were in violation of the State laws and Constitution and Federal Constitution. The ruling of the court, attorneys for the Plaintiffs said, would require delay. The plaintiffs were given 20 days in which to plead further. The temporary restraining order against the Governor is to remain in force until further hearing.

Earnings and Expenses of National Banks for Year Ended June 30 1931 Analyzed by National Bank Division of American Bankers Association.

Figures showing the earnings and the expenses of all National banks for the year ended June 30 1931, are presented in tabulations prepared and distributed by the National Bank Division, American Bankers Association. Describing the compilations and their usefulness, Walter Wilson, President of the Division, says:

The groupings are by States and also by Reserve Cities, though no such city with fewer than four banks is listed separately. The amount of each item of gross earnings is shown together with the source from which it was received. Likewise, the percentage of total expenditures chargeable to each activity, and the percentage of gross earnings required to defray the cost of each feature of bank work, are carried. With these costs are included also losses and depreciation after deducting all recoveries, so that the portion of gross earnings remaining constitutes net profits.

In the third section necessarily the greatest change is seen. A year so difficult for the conduct of any class of business is certain to record unusual results, and banking was unable to move against the general trend, though the total capital and surplus employed was not greatly reduced.

This summary of bank receipts and expenditures is set up in uniform style to permit studies. By reference to its own records any bank may determine, on a comparative basis, the degree of efficiency it has achieved. Different conditions such as character of business, money rates, and credit demands, are found in the several sections of the United States, but within a given State or city there is enough likeness to make comparisons valuable. At the end of each line is found the average for the entire country for each of the last several years.

Senator Glass Tells Senate That a Bankers' Group Stirs Nationwide Opposition to Banking Bill—Ignorance Is Charged—Stand of Many Bankers Reported, However, Is Likely to Delay the Committee in Revamping the Bill.

Senator Glass told the Senate on Feb. 1 that bankers were engaged in propaganda against his banking bill, similar to that which arose when the Federal Reserve legislation was before Congress. We quote from a Washington dispatch Feb. 1 to the New York "Times" from which we likewise take the following:

He read a letter from a Virginia banker, which said:

"I wish to register my disapproval of telegrams which seem to be going all over Virginia from New York through what is called the interim com-

mittee of the American Bankers' Association, setting forth that they have decided to oppose the Glass banking bill and requesting the Secretary of the Virginia Bankers' Association to wire member banks to the same effect."

Senator Glass said that two men came to his office last week and "made the modest request that we cease work on the banking bill for three weeks in order to give them an opportunity to study the measure, which they confessed they did not understand."

That very night, the Senator added, "they caused telegrams to be sent urging bankers to oppose the bill and ask their Senators to delay action."

"This sort of propaganda takes us back to the time of the passage of the original Federal Reserve Act," Senator Glass continued. "Here are people who confessed they have not read the provisions of the bill, and who do not understand it, wiring all over the country suggesting that the banking associations of the respective States wire to their Senators in opposition to a bill which they do not yet understand. I simply want to put my colleagues on notice that it is a mere repetition of what happened 18 years ago, so that they may attach just such importance to that sort of telegram as it deserves."

He concluded by reading a letter from another Virginia banker which characterized the bill as, "next to the Federal Reserve Act itself, the most important piece of bank legislation of value to the people that has come up in Congress since the original act was passed."

Opposition of bankers is expected to delay action by the Banking and Currency Committee in revamping the Glass bill. A Republican Senator predicted to-day that the section of the bill which seeks to restrict loans by the Federal Reserve banks for speculative purposes would not be included in the bill.

Senator Walcott expressed an opinion that the more important features of the Glass bill and the Thomas-Beedy bill to aid depositors in closed banks would be written into a bill which would be acceptable to the Senate. It is reported that, if Senator Glass should not be satisfied with what the committee does in redrafting the measure, he will offer his measure as a substitute.

Thomas M. Steele Elected Member of Federal Advisory Council Representing Boston Federal Reserve District.

Thomas M. Steele, President of the First National Bank & Trust Co. of New Haven, Conn., was on Jan. 27 elected a member of the First (Boston) Federal District Advisory Board by the directors of the Federal Reserve Bank of Boston.

Charles G. Grimes Elected President Des Moines Joint Stock Land Bank.

According to Associated Press accounts from Des. Moines, Iowa, Charles G. Grimes, of Dayton, Ohio, was on Jan. 29 elected President of the Des Moines Joint Stock Land Bank.

Federal Reserve Bank of New York on Gold Movement in January.

The following on the gold movement is from the Feb. 1 "Monthly Review" of the Federal Reserve Bank of New York:

During the first half of January, gold exports and imports and changes in earmarked gold held for foreign central banks largely balanced, and the monetary gold stock of the United States showed virtually no net change from the end of December. In the second half of the month, there were fairly substantial exports, principally of gold which had been previously earmarked, but at the same time there were additional amounts of gold placed under earmark for foreign central banks. The net result was a decline of about \$45,000,000 in the country's gold stock during this period.

Gold shipments for the month, including shipments from earmark, involved exports of \$83,700,000 to France, \$12,400,000 to Belgium, \$6,200,000 to Holland, \$3,400,000 to England, and \$1,700,000 to Switzerland. Partially offsetting these exports were \$9,100,000 of gold received at New York from Argentina, \$4,500,000 from India, \$3,900,000 from Canada, \$2,900,000 from Colombia, and \$650,000 from Cuba; also \$10,100,000 of gold received at San Francisco from Japan. In addition to these imports there was a net decrease of \$25,400,000 in the amount of gold held under earmark for foreign account.

New York State Chamber of Commerce Registers Opposition to Glass Bill Amending Federal Banking Law—Says Bill Would Intensify Evils Which Business Is Now Contending Against.

The Chamber of Commerce of the State of New York by a unanimous vote on Feb. 4 registered emphatic opposition to the Glass Bill to amend the Federal banking law, as prepared by the Senate sub-committee on Banking and Currency. Enactment of the measure "would unquestionably bring disaster to the banking and business interests of the country," it was stated in a report submitted by the Chamber Committee on Finance and Currency. The report was signed by the six members of the committee—Francis H. Sisson, Chairman; John Stewart Baker, Franklin Q. Brown, Edwin P. Maynard, Edwin G. Merrill and Lewis L. Strauss.

After the report had been read by Mr. Sisson, President J. Barston Smull asked if any of the two hundred members present wished to discuss it before it was voted on, but no one had anything further to say and there was not one dissenting vote against the adoption of the report.

The report said in part:

Your Committee on Finance and Currency desires to record its unanimous and emphatic opposition to the Glass Bill S. 3215 amending the Federal Banking Law. This bill, as prepared by the sub-committee of the Senate on Banking and Currency, with whom it still rests in its published form,

would radically amend the banking laws of the country, and, in our opinion, would be so far-reaching in its effects that its passage would unquestionably bring disaster to the banking and business interests of the country. Even if some of the changes it seeks to make might in ordinary times bring about improvement in our present banking laws, we believe that their proposal in a period of depression and aggravated credit problems is most untimely and fraught with possibilities of great danger.

It may be broadly stated . . . that in the judgment of your committee the effect of this bill would be sharply and drastically deflationary through forcing upon the market immediately a vast volume of securities for liquidation which obviously the market in its present condition could not absorb; such an action would result in further destruction of values, with disastrous effects upon banks now solvent and, in turn, upon all business. The contraction of credit forced by this bill would exercise an exactly opposite influence from that which the present situation demands and would entirely negative the constructive steps taken by Congress toward the extension of credit and the maintenance of solvency not only of financial institutions, but of commercial, manufacturing and transportation interests as well.

To summarize: Your committee is convinced that this bill would intensify the very evils with which the business world is not contending—the hoarding of funds, the sacrifice of securities regardless of intrinsic value, the liquidation of loans by banks and the withdrawal of credit needed by municipalities and corporations, as well as by individual business men—and would continue the deflation of all values and delay indefinitely the restoration of confidence. It would, in our opinion, weaken the Federal Reserve system instead of strengthen it and it would greatly increase the difficulties of United States Government and corporation financing at a most crucial time. Believing that it would not be possible to revise the bill at the present time in such a way as to eliminate all the dangerous and vicious features which it contains, your committee recommends the passage of the following resolution:

Resolved, That the Chamber of Commerce of the State of New York voices its disapproval of Glass Bill S. 3215, as obviously written without due regard to or accurate appraisal of the inevitable results which would be brought about by its passage, and petitions the Congress to appoint a non-partisan commission which shall include members of the banking committees of both Senate and House, together with representatives of the Federal Reserve Board, Treasury Department and Comptroller's Department, for the purpose of drafting such amendments to the Banking Act as may seem necessary after careful investigation, mature deliberation and full consideration of the important problems involved.

Details of Allotment of New Issues of Treasury Certificates of Indebtedness Offered to Amount of \$350,000,000 or Thereabouts—Subscriptions to Six Months' Issue (3½%) \$395,938,500—Subscriptions to Twelve Months Issue (3¾%) \$250,148,000—New York District Subscribed Almost Sufficient to Cover New Issue.

Subscriptions received at the New York Federal Reserve Bank alone were almost sufficient for the \$350,000,000 issue of Treasury Certificates which the Treasury Department offered on Jan. 25, largely to launch the Reconstruction Finance Corporation. Andrew W. Mellon, Secretary of the Treasury, said in an announcement of the allocations on Jan. 30, according to the "United States Daily." The offering, which, as was indicated in these columns Jan. 30, page 776, consisted of two new issues of Treasury Certificates—one (series A 1932) maturing in six months (August 1 1932), bearing interest at the rate of 3½%; the other, series A 1933, to run for one year to Feb. 1 1933, with interest at 3¾%. Both issues are dated and bear interest from Feb. 1 1932. Secretary Mellon in his announcement of the offering, stated that the Treasury would accept in payment for the new certificates of either or both series, at maturity value, Treasury bills dated Nov. 2 1931, maturing Feb. 1 1932, and subscriptions in payment of which such Treasury bills were tendered being given preferred allotment.

On Jan. 28 Secretary Mellon indicated that total subscriptions amounted to \$646,086,000, of which \$395,938,500 was for the six months issue and \$250,148,000 for the 12-month certificates. The 3½%, or six months certificates will be issued in the amount of \$227,631,000 and the 3¾% for \$144,372,000, the total amount to be issued being \$372,003,000. Secretary Mellon's announcement on Jan. 28 of the subscriptions received and the allotments follows:

Subscriptions and Allotment.

Secretary Mellon to-day announced the subscription figures and the basis of allotment for the Feb. 1 offering of Treasury Certificates of Indebtedness in two series, both dated and bearing interest from Feb. 1 1932; one series, A-1932, 3½% maturing Aug. 1 1932, and the other series, A-1933, 3¾% maturing Feb. 1 1933. In accordance with previous announcement, the total allotted for each series was determined on the basis of the proportion that the total subscriptions for that series bore to the total subscriptions received for both series.

The aggregate amount of subscriptions received for the two series was \$646,086,500, of which \$395,938,500 was received for the 3½% six months' certificates of Series A-1932 and \$250,148,000 was received for the 3¾% 12 months' certificates of Series A-1933. On the basis of the allotment, the details of which are set forth below, 3½% certificates of Series A-1932, maturing Aug. 1 1932, will be issued in the amount of approximately \$228,000,000, and 3¾% certificates of Series A-1933, maturing Feb. 1 1933, will be issued in the amount of approximately \$145,000,000.

Exchanges Allotted in Full.

Further details as to subscriptions and allotments are as follows: For the offering of 3½% Treasury Certificates of Series A-1932, maturing Aug. 1 1932, total subscriptions aggregate \$395,938,500. Of these subscriptions \$4,616,000 represent exchange subscriptions in payment for which Treasury bills, dated Nov. 2 1931, maturing Feb. 1 1932, were tendered. Such exchange subscriptions were allotted in full.

Allotments on cash subscriptions for the 3¾% certificates of Series A-1932 were made as follows: Subscriptions in amounts not exceeding \$10,000 were allotted in full. Subscriptions in amounts over \$10,000, but not exceeding \$100,000 were allotted 80%, but not less than \$10,000 on any one subscription; subscriptions in amounts over \$100,000, but not exceeding \$1,000,000 were allotted 65%, but not less than \$80,000 on any one subscription; and subscriptions in amounts over \$1,000,000 were allotted 50%, but not less than \$650,000 on any one subscription.

Subscription for Twelve-Month Issue.

For the offering of 3¾% Treasury Certificates of Indebtedness of Series A-1933, maturing Feb. 1 1933, total subscriptions aggregate \$250,148,000. Of these subscriptions \$43,037,000 represent exchange subscriptions in payment for which Treasury bills dated Nov. 2 1931, maturing Feb. 1 1932, were tendered. Such exchange subscriptions were allotted in full. Allotments on cash subscriptions for 3¾% Treasury Certificates of Series A-1933 were made as follows:

Subscriptions in amount not exceeding \$10,000 were allotted in full. Subscriptions in amounts over \$10,000 but not exceeding \$100,000 were allotted 80%, but not less than \$10,000 on any one subscription; subscriptions in amounts over \$100, but not exceeding \$1,000,000 were allotted 60%, but not less than \$80,000 on any one subscription; and subscriptions in amounts over \$1,000,000 were allotted 40%, but not less than \$600,000 on any one subscription.

Details of the subscriptions and allotments, as made public by Secretary Mellon, and given in the "United States Daily" follow:

Secretary Mellon, Jan. 30, announced the final subscription and allotment figures on the Feb. 1 offering of 3½% Treasury Certificates of Indebtedness of Series A-1932, maturing Aug. 1 1932, and 3¾% Treasury Certificates of Indebtedness of Series A-1933, maturing Feb. 1 1933. Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

3½% CERTIFICATES, SERIES A-1932.

	Total Cash Subscriptions Received.	Total Exchange Subscriptions Received.	Total Subscriptions Received.	Total Subscriptions Allotted.
Boston.....	\$43,452,000	\$66,000	\$43,518,000	\$28,319,000
New York.....	269,168,500	3,550,000	272,718,500	145,138,500
Philadelphia.....	17,330,500	-----	17,330,500	11,350,000
Cleveland.....	12,541,000	-----	12,541,000	8,398,000
Richmond.....	7,940,000	-----	7,940,000	4,995,500
Atlanta.....	7,899,000	-----	7,899,000	5,709,000
Chicago.....	12,112,500	1,000,000	13,112,500	8,531,500
St. Louis.....	1,611,000	-----	1,611,000	1,190,500
Minneapolis.....	1,766,000	-----	1,766,000	1,456,500
Kansas City.....	1,938,500	-----	1,938,500	1,468,500
Dallas.....	8,101,000	-----	8,101,000	5,934,500
San Francisco.....	7,451,000	-----	7,451,000	5,129,500
Treasury.....	11,500	-----	11,500	10,000
Total.....	\$391,322,500	\$4,616,000	\$395,938,500	\$227,631,000

3¾% CERTIFICATES, SERIES A-1933.

	Total Cash Subscriptions Received.	Total Exchange Subscriptions Received.	Total Subscriptions Received.	Total Subscriptions Allotted.
Boston.....	\$2,820,500	-----	\$2,820,500	\$2,065,500
New York.....	151,970,500	\$42,662,000	194,632,500	108,501,000
Philadelphia.....	20,020,000	-----	20,020,000	12,050,000
Cleveland.....	8,627,500	-----	8,627,500	5,437,000
Richmond.....	4,174,000	-----	4,174,000	2,795,000
Atlanta.....	4,383,500	300,000	4,683,500	3,560,000
Chicago.....	2,299,500	-----	2,299,500	1,641,000
St. Louis.....	1,228,000	-----	1,228,000	1,022,000
Minneapolis.....	2,420,500	50,000	2,470,500	1,225,000
Kansas City.....	1,075,500	-----	1,075,500	800,500
Dallas.....	3,571,500	-----	3,571,500	2,542,000
San Francisco.....	4,516,000	-----	4,516,000	2,706,000
Treasury.....	4,000	25,000	29,000	29,000
Total.....	\$207,111,000	\$43,037,000	\$250,148,000	\$144,372,000

New Offering of 93-Day Treasury Bills to Amount of \$75,000,000 or Thereabouts—Tenders Total \$196,873,000—Amount Accepted \$76,399,000—Average Rate 2.65%.

A new issue of 93-day Treasury bills to the amount of \$75,000,000 or thereabouts was announced on Jan. 31 by Secretary of the Treasury Mellon. Tenders for the new bills, which are to replace bills of \$75,173,000 maturing Feb. 8, were received at the Federal Reserve Banks and their branches up to 2 p. m. Eastern standard time on Feb. 4. On the latter date Secretary Mellon announced that tenders of \$196,873,000 had been received to the new offering and that bids of \$76,399,000 had been accepted.

The highest bid was 99.450, equivalent to an annual interest rate of about 2.13%. The lowest bid accepted was 99.292, equivalent to about 2.74% on an annual basis. The average price of bills to be issued is 99.314, the average rate being 2.65%. Secretary Mellon announced the result as follows on Feb. 4:

Secretary of the Treasury Mellon announced to-day that tenders for \$75,000,000 or thereabouts of 93-day Treasury bills dated Feb. 8 1932, and maturing May 11 1932, which were offered on Feb. 1 were opened at the Federal Reserve Bank on Feb. 4.

The total amount applied for was \$196,873,000. The highest bid was 99.450, equivalent to an interest rate of about 2.13% on an annual basis. The lowest bid accepted was 99.292, equivalent to an interest rate of about 2.74% on an annual basis. The total amount of bids accepted was \$76,399,000. The average price of Treasury bills to be issued is 99.314. The average rate on a bank discount basis is about 2.65%.

The average rate of the previous offering (referred to in these columns Jan. 23, page 610) was 2.48%.

The new bills will be dated Feb. 8 1932 and will mature on May 11 1932; the face amount will be payable on the maturity date without interest. The bills will be issued in bearer form only, in denominations of \$1,000, \$10,000,

\$100,000, \$500,000 and \$1,000,000 (maturity value). The bills are sold on a discount basis to the highest bidder. Secretary Mellon's announcement detailing the offering follows:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$75,000,000, or thereabouts. They will be 93-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to two o'clock p.m., Eastern standard time, on Thursday, Feb. 4 1932. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated Feb. 8 1932, and will mature on May 11 1932, and on the maturity date the face amount will be payable without interest. The will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Feb. 4 1932, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Feb. 8 1932.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve bank or branch thereof.

President Hoover Calls Upon Nation to Stop Money Hoarding and Put Dollars to Work—Estimates \$1,300,000,000 Hoarded—National Organization to Combat Hoarding to Be Formed.

A movement to combat the hoarding of money has been initiated by President Hoover, who announced on Feb. 3 that he has called "upon the heads of the leading civic organizations to meet with me on Saturday next [Feb. 6] for the creation of a national organization to further this campaign." "In the meantime," said the President, "I request that the heads of such civic organizations in each State and in each community organize without waiting for the national action." In his statement of Feb. 3 the President expressed his gratification that the act creating the Reconstruction Finance Corporation "has already shown results in the dissipation of fear and the restoration of confidence" but he added that "there is now a patriotic opportunity for our citizens unitedly to join in this campaign against depression." "That service," he said, "is to secure the return of hoarded money back into the channels of industry." The President asserted that "during the past year and with an accelerated rate during the last few months a total of over \$1,300,000,000 has been hoarded." The President's statement follows:

The Reconstruction Finance Corporation, under the leadership of General Dawes, Chairman Meyer and its directors, is now initiating a definite campaign for reconstruction and recovery. I am grateful that the very act of creating the Corporation has already shown results in the dissipation of fear and the restoration of public confidence, as indicated by the fact that recently we have had on balance no increasing in hoarding of currency in the country.

There is now a patriotic opportunity for our citizens unitedly to join in this campaign against depression. Given such patriotic co-operation we can secure a definite upward movement and increase in employment. That service is to secure the return of hoarded money back into the channels of industry.

During the past year and with an accelerated rate during the last few months a total of over \$1,300,000,000 of money has been hoarded. That sum is still outstanding.

I am convinced that citizens hoarding currency or money do not realize its serious effect on our country. It diminishes the credit facilities by many billions. Every dollar hoarded means a destruction of from five to ten dollars of credit. Credit is the blood stream of our economic life. Restriction or destruction of credit cripples the revival and expansion of agriculture, industry, commerce and employment.

Every dollar returned from hoarding to circulation means putting men to work. It means help to agriculture and to business.

Every one hoarding currency injures not only his own prospects and those of his family but is acting contrary to the common good. It is to their own interest that they should return it to circulation, as well as a patriotic service to the country as a whole.

A prime need to-day is extension and liberalization of credit facilities to farmers and small businessmen. The credit institutions are greatly crippled in furnishing these needed credits, unless the hoarded money is

returned. Therefore, I urge all those persons to put their dollars to work, either by conservative investment or by deposit in sound institutions, in order that it may thus return into the channels of economic life.

During the great war our people gave their undivided energies to the national purpose. To-day we are engaged in a war against depression. If our people will give now the same service and the same confidence to our government and our institutions, the same unity and solidarity of courageous action which they gave during the great war, we can overcome this situation.

I therefore request our citizens to enlist with us in the fight we are making on their behalf. I call upon our civic associations to organize in every State and town to make clear the problem and to effect our purpose. That it can be done successfully and that our citizens will respond to this patriotic service and that hoarded money will be returned when they understand its effect upon their own town life had been demonstrated by such movement in several communities already.

In order that we may have definite organizations for this service I am to-day calling upon the heads of the leading civic organizations to meet with me on Saturday next for the creation of a national organization to further this campaign.

In the meantime, I request that the heads of such civic organizations in each State and in each community organize without waiting for the national action. I have so far invited the heads of the Chambers of Commerce, the labor and agricultural associations, the church and school organizations, the men's and women's service clubs, the veterans and patriotic organizations and the trade associations.

Secretary of Treasury Mellon Named to Succeed Charles G. Dawes, Resigned, as Ambassador to Great Britain—Senate Confirms Mr. Mellon's Nomination—Ogden L. Mills to Take Post Vacated by Mr. Mellon.

Announcement that Secretary of the Treasury Andrew W. Mellon had been offered the post of Ambassador to Great Britain was made by President Hoover on Feb. 3. In his new post Secretary Mellon will succeed Charles G. Dawes, who, as was reported in these columns Jan. 16 (page 412) made known his intention to resign as Ambassador on Jan. 8. Mr. Dawes has since been named as President of the Reconstruction Finance Corporation, items regarding which have been given in our issues of Jan. 23, page 613 and Jan. 30, page 780.

The nomination of Mr. Mellon as Ambassador was unanimously approved yesterday (Feb. 5) by the Senate Foreign Relations Committee within an hour after President Hoover forwarded the name to the Senate. Associated Press advices from Washington Feb. 5, from which we quote, also had the following to say:

The Committee, out of deference to the veteran Secretary of the Treasury, held a special meeting to report his name.

Senator Reed (Rep., Pa.) immediately brought the nomination back to the Senate and confirmation of Mr. Mellon as Ambassador to the Court of St. James's was expected before nightfall.

The Senate subsequently confirmed the nomination yesterday (Feb. 5) no attempt, it is stated, was made for a roll call. Associated Press advices said:

A chorus of "Ayes" answered the presentation of Mr. Mellon's name. Senator Reed (Rep., Pa.), a close friend of the new Ambassador's, asked unanimous consent for consideration of the nomination. Senator McKellar (Dem., Tenn.), an old foe of Mr. Mellon's, told the Senate he was voting against confirmation.

The question was then put before the Senate, but there was such a chorus of "Yeas" that no roll call was demanded.

President Hoover's announcement of Feb. 3 of the selection of Mr. Mellon as Ambassador to the Court of St. James follows:

The critical situation facing all countries in their international relations, the manifold economic and other problems demanding wise solution in our National interests call for experience and judgment of the highest order. The importance to our country of the sound determination of these world-wide difficulties needs no emphasis.

I have decided, therefore, to call upon one of our wisest and most experienced public servants to accept a position which will enable him after many years of distinguished public service at home to render equal service to his country in the foreign field.

I have asked Mr. Mellon to undertake the Ambassadorship to Great Britain. I am happy to say he has now expressed his willingness to serve.

As Secretary of the Treasury, Mr. Mellon is to be succeeded by Ogden L. Mills, at present Under-Secretary of the Treasury. It is also stated that Arthur A. Ballantine, now Assistant Secretary of the Treasury, will replace Mr. Mills as Under-Secretary. In the New York "Times" of Feb. 5, it was stated that formal announcement of the appointment of Mr. Mills cannot be made by the President before Mr. Mellon's resignation as Secretary is received.

Mr. Mellon, who is seventy-seven years of age, entered the Treasury Department on March 5 1931. From a Washington dispatch (Feb. 3) to the New York "Journal of Commerce" we take the following:

Mr. Mellon was born in Pittsburgh in March 1855. He is the son of Judge Thomas Mellon, who retired from the Allegheny County bench in 1869 to organize the banking house of T. Mellon & Sons. Secretary Mellon graduated from the University of Pittsburgh in 1873 and a year later became a partner with his father and brother, R. B. Mellon, in the banking business. The Mellon National Bank, headed by A. W. Mellon, was incorporated in July 1902. In 1889 the Union Trust Co. and Union Savings Bank were organized by the Mellon interests. Among other interests were the Aluminum Co. of America and coal, oil and shipping corporations.

His probable successor, Mr. Mills, was born Aug. 29 1884, at Newport, R. I. He served in the New York Legislature after graduation from

Harvard Law School and from 1917 to 1919 was in the Army, having served in France. He was in Congress from 1920 to 1924. He resigned to be Republican candidate for the Governorship of New York, running against Governor "Al" Smith, but was defeated. March 4 1927. Mr. Mills was named Under-Secretary of the Treasury to succeed C. B. Winston.

Press advices from London yesterday (Feb. 5) said:

The British Government gave its formal approval late this afternoon to the appointment of Mellon.

President Hoover Signs Measure Appropriating Funds for Expenses of American Delegation to Geneva Disarmament Conference.

President Hoover on Feb. 2 approved the resolution (H. J. 251) making an appropriation for expenses of participation by the United States in the General Disarmament Conference at Geneva, Switzerland. The action by Congress on the resolution was completed on Jan. 29 when the House accepted the Senate amendment reducing the appropriation for the delegation's expenses to \$300,000.

At the outset President Hoover asked for an unlimited authorization of funds for the delegation. A House committee fixed the limit at \$450,000. Mr. Hoover asked for an appropriation of \$415,000. This was cut to \$390,000 by the House. The Senate on Jan. 28 reduced the amount from \$390,000 to \$300,000.

Organization of Reconstruction Finance Corporation Completed with Appointment of Wilson McCarthy—Applications for Loans Received to Amount of \$100,000,000.

On Feb. 1 President Hoover forwarded to the Senate the name of Wilson McCarthy of Salt Lake City, Utah (Dem.) as a director of the Reconstruction Finance Corp. With this appointment the directorate of the Corporation is complete. The board in its entirety is made up of former Ambassador Charles G. Dawes, President; Eugene Meyer, Governor of the Federal Reserve Board, Chairman; Paul Bestor, Federal Farm Loan Commissioner, member ex-officio; Andrew W. Mellon, the Secretary of the Treasury, member ex-officio, and Wilson McCarthy, Jesse H. Jones, of Houston, Tex., and Harvey M. Couch, of Pine Bluff, Ark., members by appointment.

According to the "United States Daily" Mr. McCarthy is Vice-President, manager and director of the Pacific Coast Joint Stock Land Bank, Salt Lake City.

The confirmation by the Senate of the nominations of Messrs. Dawes, Couch and Jones was noted in our issue of Jan. 30, page 780. From a Washington account Feb. 2 to the New York "Journal of Commerce" we take the following:

Organization of the Reconstruction Finance Corporation, authorized to loan out \$2,000,000,000 for the aid of banking and industry and specifically aimed at checking deflation, was completed to-day.

Three of the appointive members, Jesse H. Jones of Houston, Harvey C. Couch of Arkansas, and Gen. Charles G. Dawes of Chicago, took the oath of office, administered by J. L. Doughterty, General Counsel of the Federal Farm Loan Board.

The ex-officio members, Secretary Mellon, Governor Eugene Meyer of the Federal Reserve Board, Commissioner Paul Bestor of the Farm Loan Board, and Under-Secretary of the Treasury Ogden L. Mills, alternate to Mr. Mellon on the Board, were not required to take the oath of office.

After the preliminary of swearing in the following officers were elected by the Board:

Governor Meyer, Chairman; General Dawes, President; George Cooksey, of the Federal Farm Loan Board, Secretary; Hugh Leach, former manager of the Baltimore branch of the Richmond Federal Reserve Bank, Treasurer, and G. A. Marr, of Salt Lake City, general counsel. Mr. Marr formerly was general counsel of the War Finance Corp.

Joseph C. Mason, former Secretary to former Senator Deneen (Rep., Ill.), is Assistant to General Dawes. Ross Bartley, Secretary to General Dawes when the latter was Vice-President, who is associated with the General in his private business, will return to Chicago soon.

Seventh Member Not Present.

The seventh member of the board of directors, Wilson McCarthy of Salt Lake City, was not present. His nomination has been submitted to the Senate, where it is awaiting confirmation.

The oath taking was without much ceremony. After photographs had been taken the members immediately went into session without making any statement. An adjournment was taken after the organization and another meeting will be held to-morrow. At that time it was indicated actual loan making would be discussed. Immediate loans were anticipated where emergency situations exist.

At the meeting to-morrow also there will be discussions relative to the rules and regulations under which loans will be made. The Treasury probably will be asked to make an initial purchase of stock in the new corporation to give the required financing.

Officials said that around \$100,000,000 in loans already have been sought. There is little doubt but the entire \$500,000,000 the Treasury is authorized to contribute through stock subscriptions will be loaned out soon and that the Corporation will make issues of its own debentures before the end of the fiscal year.

A director said that it was hoped to reach a peak of activity within five months. By throwing a tremendous initial volume of cash into the financial and industrial machine in a short time the Administration hopes to turn the tide from deflation to a return to prosperous conditions.

The nomination of Mr. McCarthy was approved on Feb. 3 by the Senate Banking Committee.

Associated Press advices from Washington (Feb. 5) stated:

The Reconstruction Finance Corp. has adopted a policy of decentralization and will endeavor to use all the present credit facilities of the Federal Government.

The backbone of the Corporation's preliminary set-up will be the Federal Reserve System. District Federal Reserve Banks and their branches will be used as much as possible as they already have credit organizations and know intimately the various local situations.

In addition, the old War Finance Corp. still has a skeleton organization which will be used wherever possible.

The board of directors conferred to-day with M. J. Fleming, Deputy Governor of the Cleveland Federal Reserve District, giving particular attention to the Ohio banking situation.

The board has no railroad loan applications before it. Announcement by W. W. Atterbury, President of the Pennsylvania Railroad, that he would apply for a construction loan was received with interest but without comment by members of the board.

The board has decided to consider railroad loans only after they have been approved by the Railway Credit Corp. created by the roads recently after the I.-S. O. Commission granted rate increases.

In addition, the law creating the Finance Corp. requires that all railroad applications be approved by the I.-S. O. Commission itself before being considered by the board.

Additional relief to depositors of closed banks and liberalization of the rules regulating rediscounting of paper by the Federal Reserve are the next two steps urged by the President.

This legislation is encompassed in the banking revision measure of Senator Glass, Democrat, Virginia, now in the hands of financial experts. It will be pressed as the next order of business in the Senate and is expected to come up early next week.

C. G. Dawes of Reconstruction Finance Corporation Meets with E. G. Buckland on Rail Credit—Heads of Government Units Discuss Means to Help Roads without Duplication—Applications for Railroad Loans.

Means whereby the Railroad Credit Corporation will supplement the activities of the Reconstruction Finance Corporation were discussed on Feb. 1 at a conference in Washington between E. G. Buckland and Charles G. Dawes, respective heads of the two credit agencies, it was learned here, said the New York "Herald Tribune" of Feb. 2, from which the following is also taken:

The Reconstruction Finance Corporation is expected to consider all cases of financial emergency in industrial, agricultural and banking fields, while the Railroad Credit Corporation will seek to avoid only defaults in the payment of bond interest by the railroads.

A plan will be worked out between the two emergency corporations in order to avoid duplication of applications for assistance. At yesterday's meeting, Mr. Dawes was given a detailed list of outstanding railroad securities by Mr. Buckland. The Reconstruction Corporation will supplement, and not supplant, the functions of the Rail Credit Corporation, it was stated.

Loan Sought by New Orleans Great Northern RR.

Funds to meet interest due on New Orleans Great Northern RR. first 5% bonds due yesterday were borrowed by the road from the Gulf Mobile & Northern, which controls the former carrier. The New Orleans has applied to the Railroad Credit Corporation for a loan of \$200,000 on a note to be guaranteed by the Gulf Mobile & Northern. If the application is granted, the proceeds will be paid the latter for its advances in connection with the interest payment.

The Central Bank & Trust Co. issued the following statement yesterday when coupons of the New Orleans bonds were presented for payment: "Funds are on deposit with us to pay the interest due Feb. 1 1932 on New Orleans Great Northern RR. Co., first mortgage 5% bonds, but the railroad has instructed us to obtain the names and addresses of the owners before making payment. If you will return the coupons and at the same time furnish this information, they will be promptly paid."

According to a Washington dispatch Jan. 29 to the New York "Times" the first application to borrow money from the Railroad Credit Corporation under the marshaling and distributing plan was filed with the Inter-State Commerce Commission that day by the Pittsburgh & West Virginia Ry. Co. The dispatch continued:

This road asked permission to obtain a loan of \$637,385 and to issue a note or notes therefor, maturing not more than two years after date of issuance and bearing interest at not more than 6%.

The carrier also sought authority to issue from time to time \$2,100,000 of promissory notes, bearing interest or to be discounted at 6% in renewal of a like amount of collateral notes maturing to-morrow and on March 2.

It proposed to renew or extend the note or notes from time to time, the last renewal to mature not later than Jan. 30 1934.

The proposed borrowing of \$637,385 would be from the fund created by the specific freight rate increases which became effective on Jan. 4 and which are expected to bring \$125,000,000 in additional revenues. Collections of the fund will begin about March 11. The amount sought is required to meet interest charges on bonded indebtedness this year.

The line attributed its need for the loan to "extraordinary capital expenditures in connection with the construction by your applicant of its Connellsville and Donora Southern extensions," and to "constantly diminishing operating revenues, resulting during recent months in an operating deficit."

The road also filed to day an application for the loan with the Railroad Credit Corporation.

The following from Little Rock, Ark., Feb. 1 is from the New York "Journal of Commerce":

Application will be made to the Reconstruction Finance Corporation by the Missouri & North Arkansas RR. for a loan of \$1,000,000, conditioned upon approval of the Inter-State Commerce Commission, it was announced here by Charles Coleman, attorney for Receiver W. Stephenson, after permission had been granted by Judge J. E. Martineau in the United States District Court. According to Coleman the loan would be used in part for the funding of outstanding obligations. The railroad, which has been in receivership for a number of years, operates a line from Helena to Joplin, Mo.

The members of the Railroad Credit Corporation were indicated in our issue of Jan. 30, page 780.

Federal Receivers for State Banking Chain in South Carolina Appointed—Best Agency for Appealing to Reconstruction Finance Corporation, United States Court.

From the "United States Daily" we take the following from Columbia, S. C., Feb. 2:

A Federal receivership has been created for the Peoples State Bank of South Carolina by Judge J. Lyles Glenn of the United States District Court for the Eastern District of South Carolina. The bank, a State chartered institution, with branches throughout the State, had been placed in the hands of the State Banking Department for 30 days, under State statute. Application for a Federal receivership was instituted by an Ohio depositor, and Federal jurisdiction was held by the Court undoubtedly to exist.

As a practical reason for the situation being handled through the medium of a Federal receivership, Judge Glenn cited his belief that such a receivership would constitute the best agency for appealing to the Reconstruction Finance Corporation for assistance.

Favors Federal Receivership.

"A bill has been passed," Judge Glenn said, "called, I believe, the 'Reconstruction Finance Corporation' bill. Two billion dollars is coming from somewhere; and I confess, in my vague ideas of finance, I don't know where it is coming from. But whether it is coming from some magic source, or from the pockets of future taxpayers, it is being created, and South Carolina, as one of the Sovereign States of this Nation, is entitled to participate in the benefits to be derived from that corporation.

"Now, who is the best person to take charge of that situation? Reluctant as this Court is to take anything away from an appointed agency of the State of South Carolina and from the Administrative Department, I am compelled to take the position that a Federal receivership is the best agency to appeal to this new corporation. We had a similar situation during the War, when the War Finance Corporation was created.

Looks to Finance Corporation.

"I think the agencies in Washington, the Federal Reserve System, &c., will look with favor upon a Federal receiver. As to exactly why, I don't see the reasons for going into; and I hope everyone will understand the spirit in which this statement is made. So far as the ability of the Bank Examiner is concerned, I take that for granted. So far as the facilities provided by the State are concerned, I would be glad to trust this with any one of the circuit judges.

"We are in a desperate situation here in this State. Here is a bank with \$17,000,000 or \$18,000,000 on deposit, and those funds all tied up. Here is a big Federal corporation with money there that may enable this bank to reopen. They may, in the next instance, be able to negotiate certain collateral to alleviate the situation. But we want to get it as soon as possible for the benefit of people in this State, and if we wait until this receiver has a law suit with another, to determine who is in authority, it may be too late."

In disposing of the objection that an adequate remedy at law existed under the State statutes of South Carolina, Judge Glenn referred to the fact that State wide chain banking was unknown when the statutes in question were enacted.

Hold State Lacks Remedy.

"You have to take facts as they exist," he said from the bench. "And what are the facts? That that statute was passed when chain banks, or consolidated banks, or whatever you want to call them, were practically unknown in this State; and it is a familiar principle of statutes that they are to be considered in the light of conditions existing at the time they were passed, and the court must try to consider it in this way; and that statute was passed for the single bank failure, rather than for a situation like this.

"Even in 1929 these chain banks were practically unknown, and so when the 1929 Statute was passed the very reading of it suggests that they never contemplated a situation like this. The banks that had been in difficulty before that were small banks where the depositors were almost exclusively people living nearby.

"Therefore, while the presumption is that the remedy at law as provided by that statute, and by State courts following that up, is adequate, and while in many situations it would be adequate, still there is no adequate remedy provided for non-residents having large claims against this insolvent corporation."

Minneapolis Federal Reserve District Oversubscribes to Reconstruction Credit Fund—Subscriptions to Treasury Certificates Proceeds of Which Are to Meet Capital Requirements of Reconstruction Credit Corporation.

From the Minneapolis "Journal" of Jan. 31 we take the following:

The Ninth Minneapolis, Federal Reserve District asked for subscriptions of \$1,456,500 for capital of the new Government Reconstruction Corporation, made a total subscription of \$1,766,000, \$309,500 more than was requested, according to dispatches from the Washington bureau of the "Journal."

The subscribers received United States Treasury Certificates for the money guaranteed.

The Treasury received total cash subscriptions of \$391,322,500. With the exception of \$61,000,000 to meet Treasury bills maturing to-morrow, the money is for the Reconstruction Corporation capital. It can be used, too, it was said, for the increase in Federal Farm Loan bank capital.

Texas Seeks Information from Reconstruction Finance Corporation—Texas Municipal Securities Held in County Depositories Because of Unsatisfactory Prices.

Governor Ross S. Sterling of Texas has appointed a "committee of information" to go to Washington, D. C., to confer with the officers of the Reconstruction Finance Corporation on the availability of credit from that organization to "unfreeze" some \$12,000,000 to \$15,000,000 of county and

road district bonds now in county depositories. This is learned from Austin (Tex.) advices Feb. 2 to the "United States Daily," which continued:

The Governor's Commission is for the purpose of getting this information to the State of Texas as rapidly and accurately as possible, Governor Sterling said, and to be prepared to give information to the corporation of the needs of the State.

Highway Commissioner Cone Johnson has pointed out in a wire to Jesse H. Jones, the Texas member of the corporation board now in Washington, that from \$12,000,000 to \$15,000,000 of Texas municipal securities are held in county depositories because of unsatisfactory prices, and asking whether an outlet could be found for them in the Reconstruction Corporation so that highway work in Texas could go on.

The personnel of the Texas Committee includes former Governor Dan Moody; former Postmaster General Albert S. Burleson; Cone Johnson of Tyler, present Highway Commissioner and former Counselor in the Federal State Department; Amon G. Carter, Publisher of the Fort Worth "Star-Telegram"; State Senator Walter Woodward of Coleman; State Representative R. M. Hubbard of New Boston, and Reagan Houston, business man of San Antonio.

Changes Proposed in Bill to Create Home Loan Discount Banks—Limit on Rate of Interest and Further Benefits to Prospective Builders Urged at Senate Hearing—Unfavorable Effect on Values Foreseen—Objectors to Plan Declare Additional Building Would Be Harmful and That Nation Already Is Overbuilt.

The need for a system of home loan discount banks as proposed in the bill (S. 2959), was both affirmed and denied in testimony from 12 witnesses who were heard Jan. 26 by a subcommittee of the Senate Banking and Currency Committee, according to the "United States Daily" of Jan. 27, which also had the following to say regarding the hearing:

Some witnesses told the Committee that not only should the proposal be enacted into law, but that it should be rushed through Congress, while from others the Committee heard declarations that in no event could it be helpful and that in all probability it would prove damaging ultimately to real estate and security values. Testimony of the day included proposals for amendments and even to the drafting of a new bill with an entirely different financial set-up.

To Continue Hearings.

As a result, Senator Watson (Rep.), of Indiana, Chairman of the subcommittee and sponsor of the bill, announced the hearings will continue as long as there is anyone to testify. He said it was apparent that there are broad differences of opinion and that the record must show the various views so the Senate may be acquainted with the entire problem.

The probability of the home loan bank system developing into an agency to encourage building of homes was discussed by Wilson W. Mills of the First-Wayne National Bank of Detroit, Mich. He told the Committee that in the Middle West there was a shortage of funds among building finance agencies. The proposed system, he argued, would open up a new reservoir of credit.

"Under present circumstances," Mr. Mills said, "there is an absolute need for fresh sources of credit if building is to be revived.

"I have heard it said that the country is overbuilt. It may be so in some sections, but not everywhere. We feel that this proposed law would relieve the strain, anyway, and would enable people to borrow where building can go on."

The witness asserted that there are so many banks and building and loan associations with assets frozen that relief is imperative. If they can liquidate those securities, he added, the effect will be far-reaching.

He declared that had the Federal Reserve System not been in existence most commercial banks could not have survived the conditions of the last two years.

Mr. Mills declared that the National Credit Corporation had begun to make its influence felt, adding, however, that since it must operate in a limited field, it has been unable to do all that is necessary to relieve the banks.

Fear of Builders.

"There are many customers desirous of building homes and we are forced to discourage them," he continued. "They may have 30 or 40% of the cost of a home on deposit, but we are in a position of making those loans and of having those loans freeze."

The witness said the prospective builder was being discouraged also by "a fear complex," because "all around him he sees foreclosures."

Mr. Mills found fault with the limitation in the bill that fixed the maximum amount to be loaned at 50% of building costs. He called attention to the fact that an amortized loan in five years had been reduced to only a small percentage of the value of the property. He declared that "a little unfair" to the borrower.

With reference to suggestions made earlier in consideration of this legislation, Mr. Mills opposed making any of the paper of the home loan banks eligible for rediscount. He declared the two systems should be kept separate.

Support for the Watson bill "or some such legislation" was voiced by Justin Mathews, President of the Metropolitan Trust Co., of Little Rock, Ark.

Mr. Mathews said a first mortgage loan "can hardly be sold in Little Rock to-day," as a result of conditions in that section. He referred to the failure of the so-called Caldwell banks, which, he said, has disposed of many mortgage loans in his community.

"The important thing from our standpoint, then," he added, "is that we get some legislation of this type at once. We can correct its weaknesses after conditions are better and some of these foreclosures are checked."

The witness declared that "people in my country are getting away from home ownership." He said the average person gets discouraged because of many fees and charges he must pay, in addition to high interest rates.

In view of this condition, he said, the law should fix the amount of interest that may be charged on loans. To this, Senator Morrison (Dem.), of North Carolina, added that it seemed proper to penalize usury where Government money was involved.

Availability of Funds.

Wallace Tibbets, President of the Exchange National Bank of Boston declared that "New England does not want this bill." He asserted that had not "some of the building and loan associations paid such high rates

to attract capital, they would not be in the position of demanding relief to-day."

Mr. Tibbets said there were no complaints in Boston that capital was not available for "cashing" mortgages. Referring to his own bank, the witness said money had been obtained "over night" during the recent banking troubles there. The banks were able to use mortgages for this purpose, he said.

"Real estate mortgages are the one type of security that remains at par or near it," he said. "But they won't be that way long if they are subjected to the strain that will result from such legislation."

"You now have the Reconstruction Finance Corporation, and I think that is a grand agency, but this bill won't help that organization. The trouble is fear, and it is not to be solved by such legislation."

Mr. Tibbets declared that the Federal Reserve System has contributed to the fear complex of the Nation because it has not functioned properly during the low level of business activity. The System has operated legally, the witness said, but has not fulfilled expectations.

"It has come to the point," he added, "where the name of the Federal Reserve System on a bank window has become a liability rather than an asset."

The bill was described by E. J. Adams, chairman of the special board of investigation of the Federal Trade Commission, as legislation that fails to meet the recommendations of the President and as a measure devoid of help for the home owner. Mr. Adams said he appeared at the request of Senator Norbeck (Rep.), of South Dakota, after having made an analysis of the proposal.

Provisions of the bill as viewed by Mr. Adams limit the stock subscription by private concerns "to a few large banks and insurance companies able at this time to buy stock and pay in full for it." This capital set-up was regarded by the witness as unsatisfactory, and he opposed particularly the arrangement whereby the Federal Government was to furnish the original capital and receive no interest return.

Conditions Involved.

Mr. Adams told the Committee that one of the chief objections to the measure lay in cumbersome conditions thrown about loans.

"If the bill is intended to relieve and help home owners," he continued, "why are the excessive conditions placed upon loans, and why is there no provision that the money loans shall be used to extend such relief and help to the home owners, even though it is loaned by the Federal bank to an institution that has in the past made loans to home owners?"

"And why does it not limit the rate of interest that can be charged the home owners? And why does not it prohibit the imposition of excessive charges for brokers' commissions, financing fees, attorneys' fees, title determination and other incidentals in connection with making a loan?"

Mr. Adams said he believed it possible to arrange a set-up for such a bank system that would eliminate many objections to the proposal, and offered the Committee a plan which he outlined as follows:

1. A Federal loan board of five members to supervise, control and direct the system.
2. Twelve district banks with ample capital, each managed by five resident directors appointed by the Board.
3. Initial capital of \$150,000,000 subscribed by the Secretary of the Treasury and paid in as needed in cash 20% and United States bonds 80% of the capital.
4. Dividends annually on paid-up stock owned by the Government at the rate of 3%.
5. District banks authorized to issue bonds not exceeding 10 times paid-up capital and surplus.
6. Upon deposit of Federal home loan bonds in the amount of 10% of the loan applied for and approved mortgages on homes occupied by the owner in amounts not exceeding 60% if amortized, and 50% if not, of the properly appraised value of the property mortgaged, in the amount of 110% of the loan. Such loans to be paid as the payment on the mortgages deposited as collateral are paid.
7. The borrowers at the Federal bank to act as agents for the bank in collecting and remitting the payments made by mortgagors and such agents to provide surety bonds to protect the bank against failure to report misuse of funds collected.
8. District banks to be given the right to deposit with the Secretary of the Treasury 10% in cash and 90% in U. S. bonds and receive home loan deemed, in note in all respects similar to national bank note, to be re-circulating issued and treated in all respects the same as national bank notes.
9. Each bank required to carry reserve in cash or equivalent in the amount of 10% of the paid up capital and 10% of the par value of all outstanding bonds.

The Committee was told by Oscar Giescke, of Buffalo, N. Y., that he believed "the bill is not wanted." He declared it presented "just another reason" for flight of capital from the real estate field, and that it was now apparent many loaning agencies were withdrawing from that field. He said this was particularly true of insurance companies.

"I don't believe it will accomplish very much," said the witness. "As far as I can see, the bill is not wanted. It is contended that the stimulation of home building will help manufacturers of building materials and supplies, create employment for thousands of citizens and do other things. That may be true, and I can not find fault with reasoning if I can have an answer to its corollary, 'what are we going to do with the product thus created?'"

Mr. Giescke said a hasty survey of Buffalo showed only 60 to 75% of occupancy in residential quarters. That information, he added, did not make it appear that there was immediate need for more construction as far as housing requirements are concerned.

Albert K. Stern, of Chicago, chairman of the Illinois Housing Commission, appealed to the Committee for legislation "to aid the class needing it most, those whose incomes are \$2,500 a year or less."

"Conditions in that strata of our population," he said, "are so bad that I fear to look too far into the future. I say that unless we make it possible for those people to own homes, to have quarters more conducive to happiness, they are going to force our hand. They will compel the Government to aid, just as they have in Europe."

Mr. Stern declared that Government efforts to revive construction ought to be leveled at this class of building.

To that end, Mr. Stern told the Committee, the bill ought to be amended. He said he believed the proposal was "a great protective measure" but that it will fall short of its real possibility if it fails to provide for the earners of smaller incomes.

Mr. Stern maintained that the legislation, as it stands, holds out a great measure of hope for the small home owner who has made substantial payments toward reducing his mortgage only to find he cannot renew the loan when it matures.

The next witness, L. C. Stevenson, of Pittsburgh, announced the support of the National Association of Real Estate Boards, of which he is president.

"I am instructed," he said, "to support this bill from every angle."

"Then you have no amendment?" asked Senator Watson (Rep.), of Indiana, who was presiding.

"Not an amendment in the world, Senator," the witness replied, "except for God's sake, get this bill through in a hurry. By that you can save something from the wreckage."

Mr. Stevenson told the Committee that an Association survey showed only about 5% vacancies in single family dwellings in 32 cities. Those figures, he said, were gathered within the last several months. He offered the figures to show that most cities are not now overbuilt.

Mr. Stevenson said his Association recognized that Congress "can't sit here and change letters and phrases" forever. It had decided, therefore, to support the bill as it is.

John F. Scott, of St. Paul, Minn., speaking as president of the Minnesota Building & Loan Association, told the Committee that, in his opinion, the proposed legislation would fail to achieve what President Hoover had in mind in recommending relief.

"There is little or no need for such help in his section of the country," he said. He added:

"There are many States that have State laws prohibiting the hypothecating of mortgages. That assures that many States will be unable to make use of it, assuming that it is of value to them."

The witness said it would require at least three years to obtain the necessary legislation in most of those States.

Replying to questions by Senator Watson, Mr. Scott said that building and loan amortization payments in the Northwest were more nearly current than a year ago. Asked why this was true, Mr. Scott said it was because most people now are regarding such purchases as new automobiles as a luxury.

"As a result," he said, "the borrowers pay their house installment promptly and forget about the luxuries."

Danger to Credit.

Opposition to this or any other legislation of the kind was expressed by B. C. Hardenbrook of the First National Bank of Chicago, who told the Committee that it held probabilities of extreme danger to the credit structure and to the value of real estate. Senator Watson asked Mr. Hardenbrook whether he would be willing to attempt revision of it, and the witness replied in the negative, adding that he thought it could not be done.

"We are trying to overcome a depression that has been a bad one," he said. "How can anything be accomplished by this bill which would only mean additional homes and further depreciation of values."

"One witness has testified to-day that there are only 5% vacancies in 32 cities. I believe it is much greater than that in Chicago. Assuredly, if new homes are built, there will be vacancies among the old ones."

Replying to Senator Watson's question whether the proposed 12 loan banks could be successfully operated and on a paying basis, Mr. Hardenbrook said that he had thought the Federal Land Bank and joint stock land banks could be operated on a paying basis, but he had found otherwise. The home loan banks, he thought, had less chance than the land banks for success.

Two Texans, Owen Murray, of Dallas, and Charles J. Rice, of San Antonio, appeared before the Committee to express opposite views as to the benefits to come from the bill. Mr. Murray, an investment banker, declared it certain to further depreciate the value of real estate securities, while Mr. Rice favored the legislation. Mr. Rice, secretary of the Texas Association of Real Estate Boards, maintained that refinancing could not be satisfactorily accomplished except at interest rates around 8%.

Mr. Murray assured the Committee that money could be had at 6%. Amendment of the bill to increase the size of the loan was advocated by John Warren, of Jersey City, because of what he thought necessary for providing greater benefits to those starting with small capital.

President Hoover in Proclamation Designates Feb. 22 to Thanksgiving Day As Period for Observance of 200th Anniversary of Birth of George Washington.

The period in which this year's bicentennial of the birth of George Washington is to be officially observed is fixed from Feb. 22 to Thanksgiving Day in a proclamation issued on Feb. 2 by President Hoover. The President invites therein "all our people to organize themselves through every community and every association to do honor to the memory of Washington" in the period specified. The proclamation follows:

By the President of the United States of America, a proclamation:

The happy opportunity has come to our generation to demonstrate our gratitude and our obligation to George Washington by fitting celebration of the 200th anniversary of his birth.

To contemplate his unselfish devotion to duty, his courage, his patience, his genius, his statesmanship and his accomplishments for his country and the world refreshes the spirit, the wisdom and the patriotism of our people.

Therefore, I, Herbert Hoover, President of the United States of America, acting in accord with the purposes of the Congress, do invite all our people to organize themselves through every community and every association to do honor to the memory of Washington during the period from Feb. 22 to Thanksgiving Day. And I hereby direct that on the anniversary of his birth, the flag of the United States be appropriately displayed upon all Government buildings in the United States and all embassies, legations and offices of the United States abroad.

In witness whereof I have hereunto set my hand and caused to be affixed the seal of the United States.

Done at the City of Washington this first day of February, in the year of our Lord, nineteen hundred and thirty-two, and of the Independence of the United States of America the one hundred and fifty-sixth.

HERBERT HOOVER.

White House Statement Announcing Increase in American Forces in International Settlement in Shanghai.

An announcement as follows regarding the action taken by the United States toward the further protection of American citizens in the International Settlement at Shanghai was issued at the White House on Jan. 31:

A conference was held by the President to-day with the Secretaries of State, War and Navy, Under-Secretary of State Castle, Chief of Staff General MacArthur and Chief of Naval Operations Admiral Pratt. The request of American Consul General Cunningham and our naval officers at Shanghai for still further protection of American citizens in the International Settlement at Shanghai was considered.

Directions have been given to send to Shanghai the 31st Regiment of about 1,000 men now at Manila, together with 400 marines later increased

to 600) on the transport Chaumont leaving to-morrow. The cruiser Houston and six destroyers left Manila this morning for Shanghai.

With these additions to the marines already there, the total American forces in the settlement will number about 2,800. As soon as conditions permit the troops will be returned to Manila.

In its Washington advices Jan. 31 the New York "Times" said:

President Hoover called the White House conference this afternoon after receiving reports of Japanese encroachments and disturbances in the International Settlement and after a request had been received from Edwin S. Cunningham, American Consul General, and naval officers at Shanghai for still further protection of American citizens there.

The White House statement was slightly erroneous in stating that the cruiser Houston and destroyers left Manila this morning, according to later information given out by the Navy Department. The Navy Department said four destroyers would leave Manila at 8 p. m. Eastern Standard Time to-night and the Houston and three destroyers would leave at mid-night Eastern Standard Time to-night.

The warships would carry, the Navy Department said, 240 marines who had embarked for the United States on the naval transport Chaumont, and whose sailing orders have been changed to Shanghai, the rest of the marines leaving Manila for the International Settlement.

Ships Ready for Evacuation.

In addition the Navy Department ordered the submarine tenders Beaver and Canopus, and the destroyer tender Black Hawk at Manila to be kept available for service in China for the evacuation of American citizens, if the need arises.

Statement of Secretary of State Stimson Regarding Joint Move with Great Britain in the Shanghai Situation.

On Jan. 29, Secretary of State Stimson made public at Washington the following statement regarding the warning by the United States and Great Britain to Japan regarding international rights and interests in Shanghai:

Several days ago when the situation first became acute, I consulted with the British Ambassador in regard to the crisis at Shanghai and asked him to confer with his Government. I discussed with him the making of representations to Japan that, in view of the efficient police and other sources of protection already available in the International Settlement, there would be no military occupation of that settlement by Japan unless the municipal force became clearly inadequate to protect life and property.

On Wednesday our Government made such a communication to Japan and we have now received an answer assuring this Government that the international rights and interests in Shanghai would not be interfered with. I learn this morning from the British Ambassador that his Government has made the same suggestions to Japan that were conveyed by ourselves.

An informal communication such as we made to the British has been made by both Great Britain and ourselves to France and Italy. No other proposals for international action have been made by the American Government.

Great Britain's Protest to Japan Against Use of International Settlement at Shanghai as Base for Attack—Reassurances from Japan.

A communique as follows was issued by the British Foreign Office, according to a London cablegram Jan. 30 to the New York "Times":

Sir Francis Lindley, his Majesty's Ambassador to Tokyo, informed the Japanese Foreign Ministry to-day, Jan. 30, that he had received instructions to call attention to the fact that the lives and interests of British subjects were exposed by the recent Japanese action at Shanghai and to protest against the use of the International Settlement as a base for attack. He also requested that the Japanese Government should use every endeavor to restore normal conditions at the earliest possible moment.

The Japanese Minister of Foreign Affairs gave assurance that he fully appreciated the anxiety of the British Government and that everything possible would be done not to endanger British lives and property and that the International Settlement would not be used as a base for attack.

His Majesty's Government has informed the American Government of the instructions sent to Ambassador Lindley and has invited them to make the same representation to the Japanese Government. It is understood from press dispatches that the American Government has taken similar action.

Reply of Japan to Powers' Proposals for Peace in Shanghai.

The English translation of the Japanese Government's reply to the joint proposals of the United States, Great Britain, France and Italy for the cessation of hostilities in Shanghai as contained in a Tokio cablegram Feb. 4 to the New York "Times" follows:

1. The Japanese forces will cease hostile acts if it is assured that the Chinese forces will immediately and completely stop their disturbing and menacing activities. If, on the contrary, the Chinese (including both regular and plain clothes soldiers) persist in such activities, the Japanese Government must reserve full freedom of action for its military forces.

2. In view of the unreliability of the Chinese in the past and of the gravity of the present situation, the Japanese Government finds it impossible to renounce mobilization or preparations for hostilities.

3 and 4. The Japanese Government has no objection to its Consul General and Commander entering into negotiations for an agreement concerning the separation of the respective forces and the establishment, if necessary, of a neutral zone in the district of Chapel.

5. While it is to be presumed that "all outstanding controversies" between Japan and China include the Manchurian question, the Japanese Government regards this latter as entirely a separate question from the Shanghai affair, and, moreover, it is covered by the League resolution of Dec. 10. Furthermore, it is the settled policy of the Japanese Government not to accept the assistance of neutral observers or participants in settlement of the question concerning Manchuria. For these reasons the conditions in Paragraph 5 of the powers' note is not acceptable to the Japanese Government.

Joint Proposals of United States, Great Britain, France and Italy for Cessation of Hostilities Between China and Japan.

The joint proposals by the United States, Great Britain, France and Italy for the cessation of hostilities and for negotiations to settle all controversies between China and Japan in the spirit of the Briand-Kellogg pact and the Dec. 9 resolution of the League of Nations was announced by Secretary of State Stimson on Feb. 2 as follows according to a Washington dispatch to the New York "Times":

On Jan. 29 the Chinese Minister for Foreign Affairs in Nanking appealed to the United States through our Consul General in Nanking to take immediate friendly measures to bring the hostilities in China to an immediate end.

On Jan. 31 the Japanese Foreign Minister in Tokyo requested the United States to use its good offices to induce the Chinese troops not to bring up further reinforcements and to withdraw the Chinese troops now in Shanghai to a safe distance to avoid clashes. He stated that it was not the desire of the Japanese Government to send any further reinforcements or to send land troops.

On Feb. 1 the Japanese Ambassador in Washington called upon the Secretary of State and confirmed this request made in Tokyo for the good offices of this country in stopping further hostilities at Shanghai.

Accordingly, the American Ambassador at Tokyo and the American Consul General at Nanking have been instructed to submit to the Japanese Government and the Chinese Government, respectively, the following proposals as a basis for the cessation of the present hostilities between China and Japan:

1. Cessation of all acts of violence on both sides forthwith on the following terms:

2. No further mobilization or preparation whatever for further hostilities between the two nations.

3. Withdrawal of both Japanese and Chinese combatants from all points of mutual contact in the Shanghai area.

4. Protection of the International Settlement by the establishment of neutral zones to divide the combatants; these zones to be policed by neutrals; the arrangements to be set up by the consular authorities.

5. Upon acceptance of these conditions prompt advances to be made in negotiations to settle all outstanding controversies between the two nations in the spirit of the Pact of Paris and the resolution of the League of Nations of Dec. 9, without prior demand or reservation and with the aid of neutral observers or participants.

The American Ambassador at Tokyo was instructed to submit this proposal to the Japanese Government at Tokyo at 6 p. m., Feb. 2 (Tokyo time), and the American Consul General at Nanking was instructed to submit it simultaneously to the Chinese Government at Nanking at 5 p. m., Feb. 2 (Nanking time).

The representatives of the British Government in Tokyo and Nanking submitted identical proposals at the same time, and it is understood that the French and Italian Governments have taken the same action.

Request by League of Nations That United States Join Inquiry at Shanghai Declined—Department of State Says, However, This Country Is Willing to Co-operate in Study of Situation.

Although willing to instruct an American representative at Shanghai to co-operate with the commission of the League of Nations which is to investigate the situation there, the United States Government is "unable to appoint" an American official on a committee which will act under the provisions of the League covenant, the Department of State announced Feb. 1. The "United States Daily" of Feb. 2, from which we quote, gave the Department's announcement, added Jan. 31, as follows:

Outline Received.

The Secretary General of the League of Nations informally sent to the Secretary of State through the American Consul at Geneva an outline of a plan of the Council of the League of Nations for the appointment of a local committee of representatives at Shanghai of a number of the powers to study and report for the League on the causes and developments of the recent incidents at Shanghai. He stated that the British, French, German, Italian, Norwegian and Spanish Governments were instructing their official representatives at Shanghai to constitute this committee on behalf of the Council of the League of Nations. The Secretary General asked the United States if it would be prepared to send a similar instruction to an American representative so that he might co-operate with the representatives of these states.

Position is Made Clear.

The Department has instructed the American Consul at Geneva to inform the Secretary General of the League informally that the American Government continues to be heartily sympathetic towards efforts which the League is making to preserve peace in the Far East and will continue to extend its co-operation wherever this is possible, but that it is unable to appoint an American official on a committee of the League which will be acting under the provisions of one of the articles of the League Covenant.

However, because of its desire that international peace be preserved, that its interests in the International Settlement and the life and property of its citizens may be protected, and to safeguard its treaty rights the Government of the United States has a direct concern in the situation at Shanghai; and the American Government is prepared to instruct an American representative at Shanghai to co-operate with such a commission as is contemplated in studying and reporting upon the recent incidents and the facts and causes of them.

New York Chamber of Commerce Approves Bill Creating New York State Banking Board—Endorses Appointment of Secretary of Treasury Mellon As Ambassador to Great Britain—Regret at Death of Paul M. Warburg.

Besides the disapproval of the Glass banking bill voiced in a report adopted on Feb. 4 at a meeting of the Chamber

of Commerce of the State of New York reports from several other committees were also adopted at the meeting, among them the following: an endorsement of the economy policy recently adopted by the city; approving the creation of a State Banking Board.

Urging the passage of Federal legislation to make effective the international code for carriage of goods by sea (the Hague rules).

Opposing the bill introduced in Congress by Senator Johnson for further regulation of carriers by water.

Recommending further utilization of the forest preserves,

Favoring the creation of foreign trade zones in ports of entry.

A resolution offered by James Speyer endorsing the appointment of Secretary of the Treasury Andrew W. Mellon to be Ambassador to Great Britain was unanimously adopted. It expressed the belief "that no better selection could have been made of one qualified to conduct negotiations over war debt revision and the many other matters of vital economic and international consequence which are confronting us."

Dr. Harvey N. Davis, President of Stevens Institute of Technology, and Dr. Thomas Darlington, former health commissioner who is in charge of smoke abatement in New York, addressed the meeting on the progress being made here and in New Jersey in fighting the smoke evil.

Gates W. McGarrah, head of the Bank for International Settlements, spoke briefly, confining his remarks to regret at the death of Paul M. Warburg, which he said was a great misfortune to the financial world. The members of the chamber adopted a resolution of sympathy at the passing of Mr. Warburg who had been a member since 1903.

State Guarantee of Municipal Tax Notes Proposed—Governor of Massachusetts Asks Legislature to Create Special Commission to Aid Cities and Towns.

Emergency legislation has been proposed by Governor Ely for the creation of a special State commission empowered to guarantee notes of cities and towns so that they may borrow money more easily for current expenses in anticipation of tax revenue. The recommendation was made in a special message to the Legislature, said Boston advices Jan. 28, to the "United States Daily" which also had the following to say:

Governor Ely declared that the State is faced with conditions "unprecedented in the history of Massachusetts," and added that "it is a sad reflection upon a system which for a century has been the model of government."

No Market for Obligations.

"A properly conceived campaign of education," he continued, "intended to bring to the attention of municipal governments the necessity for retrenchment in expenditure, has so affected the public mind that those investors, usually looking with favor upon municipal notes, now feel them to be unsafe. As a consequence, the short term obligations of our municipalities, necessarily issued in anticipation of taxes, find no markets."

Because taxes collected for 1932 operations are not available until the last months of the year, the Governor explained, it is necessary for the municipalities to borrow to pay their expenses from January to September. He stated that conferences with the chief executives of the cities and towns indicate that every effort is being made to reduce expenditures, and he asserted that he did not wish to have any more legislation such as that in 1931 when the financial operations of the City of Fall River were placed under State control. "Confidence in municipal government must be lifted," he said.

Commission Proposal Outlined.

"It is proposed," the Governor said, "to create a commission under the Department of the Treasurer and Receiver-General, composed of the Director of the Division of Accounts, the State Treasurer, and the Attorney General, together with two other commissioners to be named by the Governor, by and with the approval of the Council. This commission shall be empowered to guarantee notes of the municipalities issued in anticipation of taxes."

"This power is not compulsory but permissive, to be exercised upon application of the city or town, if and when a majority of the commission approve. A municipality which is willing to cut its expenditures in accordance with its income is worthy of such assistance."

Notes Given Preference.

"As a protection for such guarantee, the proposed legislation provides that taxes collected shall first be set aside for the repayment of the notes. Of course, repayment of the notes also may be accomplished by the use of funds collected by the State for the benefit of the municipalities."

"The act also permits borrowing by the Treasurer in the event it may become necessary in order to meet the obligations created under the provisions of this act. In the event of failure upon the part of a city or town to meet such obligation, the State may require the amount of the default in the next tax levy."

Income Surtax Bill Passed in Wisconsin—Change Expected to Increase Revenue by Eight Millions—Chain Store Tax Also Levied.

The following from Madison, Wis., Jan. 30 is from the "United States Daily" of Feb. 1:

The Wisconsin Legislature has passed the bill imposing an income surtax equal to 100% of the normal rates, which range from 1 to 7%. Under the

terms of the bill, dividends from Wisconsin corporations become subject to the personal tax, and the deduction for capital losses is eliminated.

According to the authors of the bill, which is now before Governor La Follette, the change in the law will result in increased revenue of approximately \$8,000,000. The bill provides that the localities shall receive \$1 per capita for unemployment relief, and 25% of the amount raised locally for outdoor relief. An appropriation of \$500,000 is made for forestry work, and \$250,000 for a free fund to be used for emergencies.

The bill also levies a chain store tax for two years, with rates graduated from \$10 to \$50.

New Hampshire Utilities Are Questioned on Loans.

In its issue of Jan. 30 the "United States Daily" reported the following from Concord, N. H., Jan. 29:

The Public Service Commission has announced that a questionnaire has been sent to all operating utilities in New Hampshire to ascertain whether they have made loans to their parent companies and to learn the facts concerning other possible intercompany transactions.

Assembly Committee of New York Legislature Decides to Report Banking Bill Without Amendments Urged by Governor Roosevelt—Majority Plans Passage—Governor, Charging Danger of Self-Regulation by Banks in Plan, Is Firm.

The Assembly Committee on Banks decided on Feb. 3 to report the Campbell bank supervision bill without amendments which Governor Roosevelt has strongly urged, an Albany dispatch Feb. 3 to the New York "Times," in indicating this, went on to say:

The measure, already passed by the Senate, provides for the creation of a banking board in the State Department of Banks.

The bill was halted in the Assembly when the Governor protested that where he had conceived a banking board with little more than advisory functions, the Campbell bill provided for a board which in effect would divide administrative powers with the State Superintendent of Banks and under certain conditions might seriously hamper him in the exercise of his regulatory powers.

As far as can be learned here, Joseph A. Broderick, Superintendent of Banks, is well satisfied with the measure in its unamended form, and under the circumstances the objections of Governor Roosevelt have somewhat puzzled the Republican lawmakers.

Pressure by Banks Reported.

Under the provisions of the bill there would be a banking board of eight persons, with the State Banking Superintendent as Chairman, four of the eight to be representative of various banking groups and the other four laymen, both groups to be appointed by the Governor, subject to confirmation of the appointments by the Senate.

It was stated authoritatively to be a fair assumption that Governor Roosevelt would not approve the bill in its present form. The Republicans in the Assembly are planning to pass it unamended on Wednesday.

The banks are said to have exercised telling pressure with the Republican majority in the Legislature in favor of prompt action, on the plea that quick passage of the bill would go a long way toward restoring confidence at a time when public confidence and some degree of security on the part of the banks against politically influenced regulatory activities are essential.

The Governor found fault with the bill in its present form because it provides that charters must be granted for banks by the Banking Superintendent on a majority vote of the proposed banking board. He believes that concerted action by both the board and the Superintendent in his administrative capacity should be required; in other words, that both he and the board should hold veto power in such instances.

Governor Sees Powers Usurped.

Another objection of the Governor is directed at the provision that the four banking members of the proposed banking board must all be actively identified with some banking group. The Governor believes that any person of necessary calibre with banking experience should be eligible.

He also objects to another provision under which the prospective banking board is vested with powers which he regards as usurpation of administrative functions. The Governor feels that in principle, if not in practice, the plan contemplated by the bill in its present form virtually would amount to supervision of banks by the banks themselves.

In this connection Governor Roosevelt, in his conference with newspaper correspondents at the Capitol this afternoon, recalled what he declared was the attitude of Woodrow Wilson when a similar situation arose in connection with the enactment of the Federal Reserve law. Mr. Roosevelt quoted Mr. Wilson as saying:

"In all the history of representative government has any one ever heard of a single case, except this, where private, supervised interests were being given governmental powers of supervision over themselves, and the right to select their own representatives to do the supervising?"

The Governor said he was greatly in sympathy with the broad purpose of the Campbell bill to give the State Superintendent of Banks the assistance of expert advisers, especially in the present trying times.

"It should be remembered," the Governor added, "that if for some reason this bill should fail to become law, the enactment of other legislation for the protection of segregated thrift accounts, in effect savings accounts, in commercial banks will be necessary, for this measure contains all there is of regulatory powers lodged in any authority in this State over the administration of such accounts."

The passage of the bill by the New York Senate was noted in our issue of Jan. 16, page 432.

New York Bankers Adopt Resolutions Recording Faith in State Superintendent of Banking Broderick—Trial Incident to Suspension of Bank of United States Scheduled for Feb. 15.

On Jan. 30 the Westchester Bankers' Association adopted a resolution commending the services of Joseph A. Broderick, New York State Superintendent of Banks, and voicing their "fullest confidence and hope that he may long continue to guide our destinies." Indictments against Superintendent

Broderick on misdemeanor charges growing out of the closing of the Bank of the United States were handed down by a grand jury on Oct. 19—reference thereto having appeared in our issue of Oct. 24, page 2699. At the time, Gov. Roosevelt and leading bankers defended the Superintendent. It was announced on Jan. 20 that the trial of the State Superintendent would open formally on Feb. 1, but after the selection of a jury would be adjourned until Martin Conboy, Mr. Broderick's counsel, has finished other business before the Court of Appeals in Albany. General Sessions Judge Donnellan so ruled Jan. 20 after hearing arguments on a motion for postponement of the trial by Mr. Conboy and Max D. Steuer, special prosecutor. The selection of the jury was completed on Feb. 2, at which time General Sessions Judge George L. Donnellan excused the jurors until Feb. 15. The jury, as finally selected (according to the New York "Times") is composed of the following:

Carl E. Ericson, a building superintendent, of 60 Wall Street, foreman.
 Marion J. Verdery, a broker, of 37 Washington Square West.
 Theodore A. Frautnick, a broker, of 5 West 63rd Street.
 Murray Apple, a manufacturer, of the Hotel Bretton Hall.
 Hamilton L. Shields, treasurer of an oil refining company, of 145 East 35th Street.
 Irving A. Chandler, a mechanical engineer, of 2345 Broadway.
 George M. Glaser, an insurance agent, of 435 West 23rd Street.
 Orson Kilborn, an economic expert and promotion man, of 148 East 48th Street.
 Samuel Weinstock, retired, of 425 Riverside Drive.
 Lawrence I. Grinnell, a real estate broker, of 111 East 80th Street.
 William P. Canavan, retired, of 623 West 207th Street.
 Milton J. Shai, an insurance agent, of 801 West End Avenue.

The resolution adopted Jan. 30 by the Westchester County Bankers' Association follows:

Whereas, the people of the State of New York have been particularly fortunate in having at the head of the State Banking Department a man who has brought to his office the highest ideals of American manhood, business ability and homely ethics, the Hon. Joseph A. Broderick.

And whereas, his administration has been fraught with extreme difficulties during the greatest depression that the world has ever known and has therefore called for unusual character, judgment and untiring effort.

And whereas, at great personal sacrifice he has discharged, during the entire period, his duties with intelligence, thoroughness and honesty, thereby endearing himself to all for his fairness, integrity and impartiality.

Not be it Resolved, That the members of the Westchester County Bankers' Association hereby express to him our sincere admiration, heartfelt thanks and unceasing loyalty as an indication of our appreciation of the distinguished service that he has rendered, together with our fullest confidence and hope that he may long continue to guide our financial destinies; and,

Be it Further Resolved, That a copy of the foregoing resolution be spread upon the minutes and a copy be presented to Hon. Joseph A. Broderick in testimony of our high esteem for his steadfast adherence to the best traditions of the banking profession.

In the "Times" of Feb. 5 it was stated that the New York State Bankers' Association made public on Feb. 4, a resolution adopted on Oct. 28 by its Council of Administration attesting to its faith in the honesty, integrity and ability of Superintendent Broderick. The paper quoted said:

Although the association did not make public the resolution when it was adopted, it was explained that copies were sent to every member in the State. As a result of the action, it was pointed out, more than a dozen of the county bank organizations have adopted similar resolutions of confidence. Only last Saturday the Westchester County Bankers' Association took such action.

The State association's resolution, adopted a few days after Mr. Broderick was indicted, read:

Resolved, That we record our faith in the honesty and integrity of the Hon. Joseph A. Broderick, Superintendent of Banks, and our belief that in the conduct of the affairs of the Banking Department he has at all times been actuated by a desire to accomplish what he has considered to be for the best interests of the people of the State of New York."

Since the adoption of the resolution, it was said by officials of the association, many letters commending the action have been received from prominent bankers throughout the State. The bankers feel, it was said, that Mr. Broderick has been an extremely able Superintendent.

Comptroller Berry Commends Banks For Aid to New York City—Expresses Thanks to Financiers for Acting as a "Civic Duty."

City Comptroller Charles W. Berry on Jan. 31, addressed a letter to eight banking houses and bankers who took part in the recent conference with New York City officials on the city's financial condition and expressed his thanks for their assistance in improving it. His letter as given in the New York "Times" read:

Gentlemen:

On Dec. 23 1931, I addressed the following letter to eight of the leading financial institutions in New York City:

"The position occupied by New York City bonds in the present market is a matter of grave concern to city officials, especially as despite all rumors to the contrary the financial condition of Greater New York is beyond question.

"May we appeal to you as a civic duty to form one of a group of New York bankers to consider this and any other relevant questions relating to the financial conditions of New York City, and when conclusions are reached to confer with the Mayor and other responsible city officials to the end that such measures as are deemed advisable may be taken to correct the present situation.

"If the Department of Finance, New York City, can furnish any assistance or information that would be helpful, our facilities are at your service."

The response was most gratifying. Within a few days I had received

letters of acceptance from each of the institutions, a working committee had been formed and the city's financial requirements were undergoing a thorough examination.

The members of your committee did not spare themselves at any time, holding conferences with city officials, accountants, &c., daily, evenings and Sundays, in their efforts to expedite the work in hand. As a result of this prompt and practical cooperation the city has been relieved of the temporary embarrassment occasioned by the world-wide financial strain and has been placed in the position to meet all obligations and maintain the high credit standing that always has been its portion.

The City of New York stands deeply indebted to the members of your group for their advice and assistance. As its chief fiscal officer I wish to acknowledge my own indebtedness to you.

The following is also taken from the "Times" of Feb. 1:

The banking group floated a bond issue of \$100,000,000 in three, four and five-year bonds and established a revolving credit fund of \$151,000,000 to be used by the city to float its revenue bills prior to the collection of the first installment of city taxes in May. The Comptroller's communication was sent to the Chase National Bank, the National City Bank, the Guaranty Trust Company, the First National Bank, the Bankers' Trust Co., the Bank of Manhattan Trust Co., J. P. Morgan & Co. and Kuhn, Loeb & Co.

Annual Mid-Winter Trust Conference of Trust Division, A. B. A., to be Held in New York City Feb. 16-18.

Trust problems arising out of the special circumstances of current business and financial conditions will be major subjects of discussion before the annual mid-winter trust conference of the Trust Division, American Bankers Association, which will be held at the Hotel Commodore, New York City, Feb. 16, 17 and 18, according to the program as announced in New York by Henry E. Sargent, Secretary of the division. The schedule of events follows:

First session, Tuesday, Feb. 16, 10:00 a.m. Presiding officer Thomas C. Hennings, President Trust Division, American Bankers Association and Vice-President Mercantile-Commerce Bank and Trust Company, St. Louis, Missouri:

Presidents' Address, President Hennings.

"Building a New Business Campaign for Results," J. E. Drew, member Committee on Publicity, Trust Division, American Bankers Association and Vice-President American Trust Company, San Francisco.

"Trust Representatives and What They Represent," Walter Reid Wolf, Vice-President City Bank Farmers Trust Company, New York City.

"Follow-Up that Follows Through," Wentworth P. Johnson, Vice-President Irving Trust Company, New York City.

Second session, Tuesday, Feb. 16, 2:00 p.m. Presiding officer, R. M. Sims, Vice-President Trust Division, American Bankers Association and Vice-President American Trust Company, San Francisco.

"Insurance Trusts—Under Present-Day Conditions," L. G. McDouall, Chairman Committee on Insurance Trusts, Trust Division, American Bankers Association and Associate Trust Officer Fidelity Union Trust Company, Newark, N. J.

"Co-operation—From the Underwriter's Viewpoint," Charles E. Hooper, Massachusetts Mutual Life Insurance Company, Newark, N. J.

"Insurance Trust Organization—A suggestion," Joseph W. White, member Committee on Insurance Trusts, Trust Division, American Bankers Association and Trust Officer Mercantile-Commerce Bank & Trust Company, St. Louis, Missouri.

Third session, Wednesday, Feb. 17, 9:30 a.m. Presiding officer, W. M. Baldwin, President Union Trust Company, Cleveland, Ohio.

"Trends in Trust Investments," H. F. Wilson, Jr., Vice-President Bankers' Trust Company, New York City.

"Handling Investments in Trusts and Estates," C. W. Penninger, Vice-President Provident Trust Company, Philadelphia, Pa.

"To-day's Problems in Trust Investment Management," Edward J. Reilly, Trust Counsel, Mood's Investors Service, New York City.

"Management Policies at Depressed Levels," John E. Blunt, Vice-President Continental Illinois Bank and Trust Company, Chicago, Ill.

Fourth session, Wednesday, Feb. 17, 2:00 p.m. Presiding officer, President Hennings.

"Railroad Bonds as Trust Investments," R. R. Batson, Manager Statistical Department, Standard Statistics Company, Inc., New York City.

"The Trust Division and the Bar," Robertson Griswold, Chairman Committee on Co-operation with the Bar, Trust Division, American Bankers Association and Vice-President Maryland Trust Company, Baltimore, Maryland.

"The Position of the Bar in Relation to Corporate Fiduciaries," John G. Jackson, of the New York Bar and Chairman Special Committee on Unauthorized Practice of the Law, American Bar Association.

Fifth session, Thursday, Feb. 18, 9:30 a.m. Presiding officer, H. L. Standeven, Chairman Executive Committee Trust Division, American Bankers Association and Executive Vice-President Exchange Trust Co. Tulsa, Oklahoma.

"Trust Service and the Public," Harry J. Haas, President American Bankers Association and Vice-President First National Bank, Phila., Pa.

"Basic Principles of Trust Accounting," J. W. Allison, Member Committee on Trust Education, Trust Division, American Bankers Association and Trust Officer First and Merchants National Bank, Richmond, Va.

"Scientific Fee Schedules—A Report," Henry A. Theis, Chairman Committee on Costs and Charges, Trust Division, American Bankers Association and Vice-President Guaranty Trust Company of New York, New York City.

"Specialization in the Administration of Trusts," Kingsley Kunhardt, Investment Trust Officer, Guaranty Trust Company of New York, New York City.

Sixth session, Thursday, Feb. 18, 2:00 p.m. Presiding officer, President Hennings.

"The Movement for a Uniform Trust Administration Act," George G. Bogert, Chairman Committee on Uniform Trust Administration Act, National Conference of Commissioners on Uniform State Laws and Dean, University of Chicago Law School, Chicago, Ill.

"Statutory Powers, Duties and Responsibilities of Trustees," William J. Stevenson, member Committee on Fiduciary Legislation, Trust Division, American Bankers Association and Vice-President First Minneapolis Trust Company, Minneapolis, Minn.

"The Trend of Intestate Legislation," Richard G. Stockton, member Committee on Fiduciary Legislation, Trust Division, American Bankers Association and Vice-President Wachovia Bank and Trust Company, Winston-Salem, North Carolina.

Banquet, Thursday, Feb. 18, 7:30 p.m. Toastmaster, Thomas C. Hennings, President Trust Division, American Bankers Association. Speaker, Ralph Stone, Chairman of Board Detroit Trust Company, Detroit, Michigan.

Thomas C. Hennings, President of the Trust Division, has appointed the following banquet committee for the twenty-first annual banquet of the Division on Feb. 18:

J. Stewart Baker, Vice-President Bank of Manhattan Trust Company, New York City, Chairman.

Leroy W. Baldwin, President Empire Trust Co., New York City.

Merrel P. Callaway, Vice-President Guaranty Trust Co. of New York, New York City.

S. Sloan Colt, President Bankers Trust Company, New York City.

Harris Creech, President Cleveland Trust Co., Cleveland, Ohio.

Artemus L. Gates, President The New York Trust Co., New York City.

Harvey D. Gibson, President Manufacturers Trust Co., New York City.

Pierre Jay, Chairman of the Board Fidelity Trust Co., New York City.

Percy H. Johnston, President Chemical Bank & Trust Co., N. Y. City.

James H. Perkins, President City Bank Farmers Trust Co., N. Y. City.

Lewis E. Pierson, Chairman of the Board Irving Trust Co., N. Y. City.

Philip Stockton, President Old Colony Trust Co., Boston, Mass.

Melvin A. Traylor, President First National Bank, Chicago, Illinois.

Henry E. Sargent, 22 East 40th Street, New York City.

Pennsylvania RR. to Apply for Loan from Reconstruction Finance Corporation.

In response to inquiries, General W. W. Atterbury, President of the Pennsylvania RR., stated on Feb. 4 that the company would apply to the Reconstruction Finance Corporation for a loan. The time of making the application or the extent of the loan, has not yet been definitely determined, but it will be made for a reasonable sum considering the large program of electrification and terminal improvements which the company has under way. Every penny requested from the Finance Corporation, it is said, will be utilized for the purpose of giving employment and ordering materials from the various industries. The company will make its own arrangements to meet maturities, and any other obligations when they arrive during the year.

President Atterbury was asked to hazard a guess as to the probable amount which would be needed for that purpose. He stated a rough guess would be about \$5,000,000 a month, but he declined to commit himself to any final figure.

St. Louis & San Francisco RR. Reported Seeking Aid from the Reconstruction Finance Corporation.

From the "Wall Street Journal" of last night (Feb. 5) we take the following:

Although many railroads plan application to the Reconstruction Finance Corporation for aid in carrying out their improvement plans, as did the Pennsylvania, in all likelihood the carriers to receive first consideration will be the ones that are still solvent, but are having difficulty in meeting fixed charges and maturities.

In this category falls the St. Louis San Francisco. This carrier has outstanding debt amounting to slightly more than \$300,000,000. It also has \$49,157,100 in preferred stock and \$65,432,731 in common. A very large proportion of the company's bonds is held by savings banks and insurance companies.

The road is a good earner in normal times. It has paid as high as \$8 a share annually on its common stock. Last year the Frisco showed a balance for interest of \$10,849,993, which was \$2,472,274 short of covering charges. In 1930, earnings on the common amounted to \$4.08 a share. This compared with \$11.89 in 1929, \$10.88 in 1928, \$11.29 in 1927, \$14.91 in 1926 and \$15.62 in 1925.

The Frisco is known to have begun correspondence with the Reconstruction Finance Corporation and the Railroad Credit Corporation for aid. The company has a substantial amount of interest coming due on March 1 next, most of which will be on the 4½% consolidated mortgage of 1928, March 1 requirements on which will amount to approximately \$2,225,000.

Reorganization of Federation Bank & Trust Company Proceeding.

From the New York "Sun" of last night (Feb. 5), we take the following:

Frank X. Sullivan, chairman of the reorganization committee of the Federation Bank & Trust Co., closed by Joseph A. Broderick, Superintendent of Banks, on Oct. 30 last, told a representative of the "Sun" this afternoon that \$2,700,000 had been subscribed by depositors out of a possible \$3,000,000, in accordance with the reorganization plan previously adopted and that the bank planned to reopen at the end of this month.

Legal details must first be compiled with, but the period in which depositors must await the privilege to resume checking against their funds is now very short. Under the reorganization plan depositors were to take stock in the new bank up to one-third of the amount they had on deposit. Deposits of all kinds at the time the bank was closed for lack of liquidity amounted to \$12,000,000.

Lewis E. Pierson Chairman of Board of Irving Trust Co. of New York, Reported at Annual Meeting That Company's Outstanding Short Term German Credits at \$29,000,000.

At the annual meeting of the stockholders of the Irving Trust Co., of New York on Jan. 20, Chairman Lewis E. Pierson stated that the Company's outstanding short term credits in Germany amount to \$29,000,000. Of this \$5,000,000 is a participation in a credit to the German Govern-

ment maturing in November 1932, \$22,000,000 is to banks and bankers, and \$2,000,000 to industrial customers. Of the loans to banks and industrial customers \$23,000,000 is secured by collateral and-or guarantees. Attention was called by Mr. Pierson to the high state of liquidity maintained by the Company and the high ratio of capital funds to deposits.

Mr. Pierson also stated that the Company's net earnings for 1931 were \$8,116,000 and that the present unallocated contingency reserve exceeds \$5,000,000. He noted that the Company's headquarters building at One Wall Street is over 90% rented, with a net return to the Company on the present book value of slightly less than 5%, after liberal depreciation. According to Mr. Pierson the move to One Wall Street has resulted in substantial savings to the Company through consolidation of operations, the sale of the property at 128 Broadway, the sale of the lease at 60 Broadway and sub-letting of space at the Woolworth Building.

The stockholders of the Irving Trust Co., at their Annual Meeting, re-elected the retiring Board of Directors, with the addition of George N. Tidd, President of the American Gas and Electric Company.

ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

The New York Coffee and Sugar Exchange membership of Rudolf Ph. Karner was reported sold this week to F. R. Norrie for \$4,000. Last preceding sale was also at \$4,000.

Discussing "Import Problems as Relating to Fluctuating Exchange," Samuel D. Post, Second Vice-President of the Guaranty Trust Co. of New York, addressed the Import Managers Group of the National Retail Dry Goods Association on Feb. 4, at the Hotel Pennsylvania.

Following a meeting of the directors of The Manhattan Company on Feb. 4 it was announced that J. Stewart Baker was elected Chairman of the board of The Manhattan Company succeeding the late Paul M. Warburg and James P. Warburg was elected Vice-Chairman of the board to succeed Mr. Baker. James P. Warburg is President of the International Acceptance Bank, Inc. The death of Paul M. Warburg was noted in these columns Jan. 30, page 761.

Following a meeting of the board of directors of the International Acceptance Bank, Inc., in New York on Feb. 4, it was announced that F. Abbot Goodhue was elected Chairman of the board, succeeding the late Paul M. Warburg. Mr. Goodhue is President of the Bank of Manhattan Trust Co.

The Central Hanover Bank & Trust Co. of New York announces the appointment of Victor Macdonald and William C. Crolius Jr., as Assistant Secretaries, and Egbert B. Grandin as Assistant Treasurer.

The National City Bank of New York announced Feb. 5 that deposits in the compound interest department in New York City reached a new high record of \$103,900,000. This figure, which shows a substantial increase over the total at the end of the year, represents the deposits of 508,000 persons.

George C. Haigh, for many years prominent in banking circles locally, who was recently elected Vice-President of the Bank of Manhattan Trust Co. of New York, took charge on February of the Company's office at 135 Broadway. He was also elected a member of the Executive Committee of the office. Mr. Haigh, in 1903, organized one of the first bank credit departments in this city for the American Exchange National Bank. He was made an Assistant Cashier in 1910. He became Vice-President of the institution in 1913 and until Jan. 1 1932, held the same position with the Irving Trust Company following the merger of the American Exchange National Bank in 1926. Mr. Haigh has been active in the New York Credit Men's Association.

The Trust Co. of North America, of New York, moved on Feb. 1 to the main and lower level banking floors at 115 Broadway, a location with an historic banking background. In its new quarters will also be combined the institution's corporate agency and trust department functions which have been maintained at 6 Church Street. The Trust Co. of North America was chartered in March, 1924, to conduct a commercial, foreign and investment banking business with complete personal and corporate trust facilities

of a size which would permit its officers to maintain personal contact with all of its depositors. Situated in the Wall Street district, it has catered especially to Stock Exchange houses and security dealers. For the over-the-counter brokers, it has developed a special brokers' clearing service. Security activities have been confined to an advisory service only. It is stated that its statement of Dec. 31 1931 shows less than \$1,000 subject to the so-called "standstill" agreement. In the leading cities of the world, this Bank maintains extensive facilities for foreign exchange and collections.

Regarding new indictments against former Judge Mancuso and Isidor Siegeltuch incident to the suspension of the City Trust Co. of New York, we quote the following from the New York "Herald Tribune" of Feb. 2.

Former Judge Francis X. Mancuso was indicted by the extraordinary grand jury yesterday for alleged perjury and participation in the fraudulent insolvency of the defunct City Trust Co. Isidor Siegeltuch, a member of the bank's Board of Directors, of which Mr. Mancuso was chairman, was named with the former jurist on the fraud count and is also charged in another indictment with abstracting and misapplying funds of the institution.

The indictments replaced others against these defendants bearing on their conduct in relation to the bank's affairs which were recently dismissed. The fraud charge is a misdemeanor, the two others being felonies.

Both Mr. Mancuso and Mr. Siegeltuch appeared before Justice William F. Bleakley, of the Supreme Court, pleaded not guilty and were released under \$1,000 bail each.

Hiram C. Todd, Special Assistant District Attorney, announced the cases would go on trial Feb. 23.

The dismissal last month of the previous indictments was reported as follows in the New York "Times" of Jan. 19.

The malfeasance indictments against former General Sessions Judge Francis X. Mancuso and other directors of the defunct City Trust Co. were dismissed yesterday by Supreme Court Justice Bleakley, who then granted the request of Hiram C. Todd, the special prosecutor, to resubmit evidence to the extraordinary grand jury now sitting in the County Court House.

The other defendants are Salvatore Soraci, Frederick Ferrari, Isidor Siegeltuch and Francis S. Paterno. During the day Paterno pleaded guilty to an indictment charging him with a misdemeanor in connection with the closing of the bank and was fined \$250.

Justice Bleakley based the dismissal of the indictments on the ground that the records submitted to the grand jury "were wholly devoid of proof of the insolvency of the City Trust Co., a most material element of the crime charged."

The court quoted the criminal statute on which the prosecution is based, reciting that every director of a moneyed corporation "who in case of the fraudulent insolvency of such corporation shall have participated in such fraud * * * is guilty of a misdemeanor if no other punishment is prescribed therefor by law." The court continued:

"It is perfectly apparent that the insolvency of the corporation was the first act to be proven before the grand jury, yet there is not a single item of proof establishing the insolvency. It is a matter of common knowledge that the bank was insolvent, and I do not understand the reason for the failure on the part of the District Attorney to offer the proof before the grand jury. It therefore becomes my duty to dismiss the indictment."

Concerning the application by Mr. Todd for permission to resubmit the case, Justice Bleakley said that "the power of the courts to resubmit generally is not disputed, but it is claimed that the statute of limitations had run and that therefore a resubmission could result in no indictment." The court ruled that whether or not the statute of limitations has run "is a defense which can be raised only by proof upon trial after a plea of guilty." In denying the contention of the defendants that the court as a matter of discretion should deny the motion to resubmit, Justice Bleakley said:

"This prosecution was deemed of sufficient importance to justify carrying the question of the sufficiency of the indictment to the Court of Appeals. The Governor of the State considered it so important that he designated an extraordinary term for the trial of the indictment. The failure of banks at this time creates in the public mind a justifiable desire to see this and other prosecutions pressed to a conclusion on the merits. The standing of the defendants justifies such action. This prosecution should not be terminated by technical action, but only by a determination on the merits, if that can be achieved."

The First National Bank of Mamaroneck, N. Y., a new institution growing out of the union of the First National Bank & Trust Co. with the Mamaroneck Trust Co., was opened recently in the former building of the Mamaroneck Trust Co., at 129 Mamaroneck Avenue. The new organization has combined capital, surplus and reserves of \$500,000 and deposits aggregating \$3,000,000. The personnel of the institution is as follows: Reuben P. Brewer (former President of the First National Bank & Trust Co.), Chairman of the Board of Directors; Theodore F. Flandreau (former President of the Mamaroneck Trust Co.), President; Mervyn H. Connor, William J. Kuder, George H. Coffin, Vice-Presidents; Leo N. Orsino, Cashier; William Haggerty and Daniel R. Thompson, Assistant Cashiers, and Lawrence S. Greenbaum, Counsel. The First National Bank & Trust Co. began business on Sept. 14 1891, while the Mamaroneck Trust Co. opened in March 1926 in the same building now occupied by the new organization. The building was subsequently purchased by the trust company. Last year a new front was placed on the structure, and a number of other improvements made, including the installation of a large new vault.

Closing of the Somerville Institution for Savings of Somerville, Mass., on Feb. 3, was reported in the following dispatch from that city by the United Press:

For the first time in Massachusetts history, a savings bank was closed to-day when State Bank Commissioner Arthur Guy took possession of the Somerville Institution for Savings. The bank had deposits exceeding \$5,000,000.

Three months ago the bank invoked the 90-day clause pertaining to withdrawals. This period expired yesterday (Feb. 2) and withdrawals would have been possible to-day.

In announcing the closing, the State Bank Commissioner was reported in the Boston "Transcript" of Feb. 3 as saying:

The trustees of the bank were unable to turn their assets into cash fast enough to meet the demands for withdrawal and for the protection of the depositors requested me to take charge of their affairs.

The action with respect to the bank is the result of a purely local situation. With general confidence in the fundamental soundness of our savings banks there is no reason for apprehension because of the action taken in regard to the Somerville Institution for Savings.

Directors of the Merchants National Bank of New Bedford, Mass., at their recent annual meeting, advanced Lester S. Cornell, heretofore Assistant Cashier, to a Vice-President of the institution, and promoted Lester M. Potter to Assistant Cashier. Mr. Cornell, the new Vice-President, has been with the institution since May 1906, and by intelligent work and close application has advanced to his present new office, while Mr. Potter joined the bank in July 1910 and has worked his way up through various departments to his new position.

At a meeting of the stockholders of the Exchange Trust Co. of Boston, on Feb. 2, Maxwell J. Fein, M. D., of New York, and J. Franklin Rebuck, of Boston, were made directors of the institution, according to the Boston "Transcript" of that date.

Probable reorganization of the Bancroft Trust Co. of Worcester, Mass., is indicated in the following dispatch by the Associated Press from Worcester on Jan. 28:

A plan for the reorganization of the Bancroft Trust Co. will be submitted to depositors within a very short time, it was announced to-day after a meeting of a subcommittee of the depositors' committee, Dennis D. O'Connell, President and director of the bank. The Bancroft Trust Co. closed its doors shortly before Christmas.

The closing of the Bancroft Trust Co. (one of several affiliated institutions of the Federal National Bank of Boston, which closed when the latter failed on Dec. 15 last) was noted in the "Chronicle" of Dec. 19, page 4104.

Three important changes were made in the personnel of the Boston Safe Deposit & Trust Co. of Boston, Mass., at the annual meeting of the directors on Jan. 27. Charles E. Rogerson, who had been President of the company for 27 years, and wished to be relieved of the burden of active duties, was made Chairman of the Board of Directors; James Dean was appointed Vice-Chairman of the Board and also Chairman of the Executive Committee, thus becoming the chief executive officer of the institution, and Willard T. Carleton, heretofore Senior Vice-President, was promoted to the Presidency. The Boston "Herald" of Jan. 28, from which the above information is obtained, went on to say:

Mr. Rogerson was first elected President in 1905. During his administration the company's business as executor and trustee, to which it devotes its major attention, has increased from \$9,000,000 to over \$219,000,000, exclusive of some \$70,000,000 held as agent and custodian.

Mr. Dean, the new head of the company, had been identified with financial affairs in Boston for many years. He is Treasurer of Wellesley College, a director of the New England Mutual Life Insurance Co., and of many other organizations. He has been a director of the Boston Safe Deposit & Trust Co. since 1925 and a member of the Executive Committee since 1926. Under Mr. Dean's administration the long-established policies of the company, which have in large measure been responsible for its steady growth, will be continued without change.

Mr. Carleton has been connected with the company since 1906 and has been its Senior Trust Officer since 1920, at which time he was elected Vice-President.

No changes were made in the membership of the board, the following directors having been re-elected: Elwyn G. Preston, Charles E. Rogerson, Nathaniel F. Ayer, Nathaniel Stevens, John S. Lawrence, Amor Hollingsworth, Henry G. Brooks, Herbert Lyman, Walter C. Baylies, Leverett Saltonstall, Willard T. Carleton, Ernest B. Dane, Elmer E. Silver, Homer Loring, Harry L. Bailey, James Dean, Henry S. Shaw, James A. Parker, James Lawrence, Charles M. Rogerson, W. Rodman Peabody.

Charles E. Rogerson, newly appointed Chairman of the Board of Directors of the Boston Safe Deposit & Trust Co. of Boston, Mass., died suddenly Wednesday morning, Feb. 3, in the company's offices at 100 Franklin St., Boston, where he had gone a short time before to attend a meeting of the directors. Mr. Rogerson (whose election last week to the chairmanship of the Boston Safe Deposit & Trust Co. after holding the Presidency for 27 years, is referred to above) was born in Boston in 1855 and received his education in the Boston public schools. He was connected with the Nevins Co., &c., &c.

Advices on Jan. 28 from Torrington, Conn., to the Hartford "Courant" stated that John H. Seaton, until recently President of the Torrington National Bank & Trust Co. of Torrington, was arrested late that afternoon for alleged forgery in connection with a private transaction. Mr. Seaton, who had been associated with the bank for 34 years, resigned as President last week. The dispatch, continuing, said:

Mr. Seaton is specifically charged with forging the name of Mary Workman of Torrington to a note at the Winsted Savings Bank (Winsted, Conn.) Mrs. Workman gave him power of attorney in the handling of 75 shares of stock in the Torrington National Bank & Trust Co. a few years ago. It is alleged that Mr. Seaton forged Mrs. Workman's name to a note at the Winsted bank and, with the stock entrusted to him as collateral, obtained a loan of \$15,000.

The transaction involving Mrs. Workman's stock, it was officially stated, did not involve the Torrington bank in any way, but was a personal matter between the former President and the woman. As for the alleged forged note at the Winsted bank, President Dudley L. Vail of Winsted said his institution does not stand to lose anything. "We are protected against such losses by bond," he explained.

Mr. Seaton was arrested by Sergeant James L. Parrott of the State Police, Canaan Barracks, on a bench warrant issued by Superior Court Judge Arthur F. Ellis in Litchfield, at the request of State's Attorney Walter Holcomb of Litchfield County. Bonds were fixed at \$10,000 and were furnished by former State Senator John N. Brooks of Torrington.

The regular January meeting of the board of directors of the Plainfield Trust Co. was held on the afternoon of Jan. 19 in the offices of the company. No changes were made in the official staff. Harry H. Pond was again elected President of the company and Augustus V. Heely, DeWitt Hubbell, Arthur E. Crone, F. Irving Walsh and H. Douglas Davis, Vice-Presidents. The following officers were also appointed by the board of directors: Assistant Vice-President, Edwin M. Daniel; Secretary, F. Irving Walsh; Treasurer and Assistant Secretary, Frederick H. Stryker; Assistant Secretary-Assistant Treasurer, Russell C. Doeringer; Trust Officer, H. Douglas Davis; Assistant Secretary-Assistant Treasurer, Harold M. Eckert; Assistant Treasurer, Harry H. Coward; Assistant Trust Officer, Omer T. Houston; Assistant Trust Officer, John V. Trumppore. The company's statement of condition as of Dec. 31 1931 shows combined capital, surplus, undivided profits and special reserve fund of \$1,953,607; deposits of \$17,241,127, and total resources of \$19,243,408. Resources of the trust department, which is separate and apart from the banking resources, aggregate \$25,455,830.

That the Matawan Bank at Matawan, N. J., which closed on Dec. 28 last, is expected to reopen shortly, was noted in a dispatch from that place to the Newark "News" on Jan. 27, which said:

Reopening of the Matawan Bank within six or eight weeks appeared likely yesterday (Jan. 26) after a meeting of the stockholders. The bank was closed some weeks ago in order to protect funds of the depositors.

At the session a new par value for the stock was set. Of the 1,000 stockholders, 859 cast ballots on the matter.

The closing of the institution, which had deposits of \$1,107,000, was reported in our issue of Jan. 2, page 78.

Three small Pennsylvania banks—the First National Bank and the People's National Bank, both of Pitcairn, and the First National Bank of Trafford—failed to open on Feb. 3. In each case the directors took action to protect the creditors. Deposits of the three institutions aggregated approximately \$1,600,000. Associated Press advices from Pittsburgh, in reporting the closings, furthermore said:

A notice said the First National Bank of Wilmerding is negotiating to buy sufficient of their assets to make available a substantial payment to depositors soon.

B. J. Beakney, National Bank Examiner, took charge of the closed institutions.

From the Pittsburgh "Post" of Jan. 30 it is learned that the following officers were appointed for the Union Trust Co. of Pittsburgh at the annual organization meeting of the directors of the institution, held Jan. 29: President, Henry C. McEldowney; Vice-President and Secretary, John A. Irwin; Vice-Presidents, Richard B. Mellon, Sidney S. Liggett, Ralph S. Euler, Clarence Stanley, Carl R. Korb, David I. Parkinson; Treasurer, Edward Crede; Assistant Treasurers, William L. Church, James A. Kommer, S. Philip Gerst, Daniel C. Becker; Assistant Secretaries, William A. Robinson, III, Florence J. Hill, Charles W. Prosser, Miss B. I. Patton, E. Donald Hayes; Manager Bond Department, Charles H. Matthews, Jr.; Assistant Manager Bond Department, Louis R. Schmertz, Jr.; Manager of Publicity, John E. McKirdy; Manager Safe Deposit Department, Raymond W. Ross; Assistant Manager Safe Deposit Department, E. Foster Andrews; Auditor, William E. Scheibler; Assistant Auditor, Karl H. Held; Vice-President and Trust Officer, Carroll P.

Davis; Trust Officers, William W. Grinstead, Charles E. Young; Assistant Trust Officers, Frank O. Over, Robert M. Repp, Jr.; Assistant Secretary, Walter H. Wills; Manager Real Estate Department, Charles H. McCracken, and Tax Accountant, Grafton M. Darby.

Two important Scranton, Pa., banks were consolidated on Monday of this week, Feb. 1, when the First National Bank of that city took over the Dime Bank-Lincoln Trust Co. The merger (which is subject to the approval of the respective stockholders of the institutions) gives the First National Bank deposits of approximately \$65,000,000 and resources of more than \$75,000,000. Under the terms of the merger none of the real estate owned by the Dime Bank-Lincoln Trust Co. was taken over by the First National. Beginning last Monday all the banking business of the absorbed institution has been conducted in the First National Bank Building, but for the present the trust business will be continued at the Dime Bank Building. The acquired bank was capitalized at \$1,500,000 and had surplus and undivided profits of \$1,744,572. The present capital of the First National is \$5,000,000, with surplus and undivided profits of \$4,647,079. Ralph A. Amerman, former President of the Dime Bank-Lincoln Trust Co., has been made a Vice-President of the enlarged First National Bank, and several of the directors of the Dime Bank will become directors of the new organization. The personnel of the First National Bank is now as follows: Charles S. Weston, President; Frank Hummler, Senior Vice-President; D. R. Atherton, Executive Vice-President; George C. Nye, Vice-President and Cashier; R. O. Deubler, Alfred T. Hunt, A. G. Ives, W. B. Oliver, Wallace M. Ruth, Robert M. Fish and Ralph A. Amerman (former President of the acquired bank), Vice-Presidents; A. R. MacKay, Assistant Vice-President; MacDonald Heebner, George F. Hoffman, Walter B. Kramer, H. S. Kirkpatrick, T. H. Marsh, A. C. Richards and Miss Louella Warren, Assistant Cashiers; John T. Walters, Auditor; William T. Lindsay, Assistant Manager of the Bond Department, and George Perlin, Manager of the Foreign Department. The First National Bank of Scranton was chartered May 30 1863, while the Dime Bank-Lincoln Trust Co. dates back to March 30 1931. In commenting on the merger of the institutions, the Scranton "Times" of Jan. 29 said:

Merging of the First National and Dime banks is in line with the trend in banking circles generally throughout the country. It brings together two of the largest banks in the community and solidifies the position of the First National Bank not only among the great banks of Pennsylvania but of the country. Previous to the merger the First National had been listed as eighty-fifth in the hundred largest banks in the United States. With the new resources growing out of the merging of the Dime and the First National it steps up into seventy-fifth place.

The consolidation of the First and Dime brings together two banks which have heretofore figured prominently in mergers on their own account. The Dime started over 40 years ago and had in the course of time taken over the People's National, the Scranton Savings, and the Lincoln Trust Co. The First National had likewise absorbed such outstanding institutions as the County Savings, Traders' National, old Lackawanna Trust & Safe Deposit, and Merchants' and Mechanics' banks. All told, therefore, in the First National of to-day are some nine banks. Through the latest consolidation the resources of the First National have been stepped up to some \$75,000,000. There is a question if there is any other city in the country of Scranton's size with a bank of such huge proportions.

The Dime, as mentioned, was organized some 40 years ago, inaugurating what was then a new policy in banking—the encouraging of small depositors. Its success over the years has been marked so that for a long period it held the position as the second largest bank in the city from the point of deposits and resources. The First National is the oldest bank not only in Scranton but the Northern anthracite region. It was chartered shortly after the passage of the National Bank Act during the Civil War days, and from the outset has maintained its position as the largest bank in the community. In its original list of stockholders were men active in the development and the building of the D. L. & W. R.R. and the old Lackawanna Iron & Steel Co. mills. The heirs of these pioneers still have holdings in the bank.

Within recent months the quarters of the First National have been enlarged and modernized so that the institution has ample facilities for the increased business which will come through the latest merger with the Dime.

The Philadelphia "Ledger" of Feb. 2 stated that a second liquidating dividend of \$4 a share had been declared by the directors of the Adelphia Bank & Trust Co. of Philadelphia payable Feb. 10 1932. On Dec. 15 1931 the first liquidating dividend of \$5 a share was paid to the stockholders, as noted in our Dec. 12 issue, page 3915. The stockholders voted to liquidate the institution on Nov. 10 last, as indicated in the "Chronicle" of Nov. 14, page 3201.

The taking over of the Shenandoah Trust Co. at Shenandoah, Pa., by the Pennsylvania Banking Department was announced by the Department on Jan. 29, according to Harrisburg, Pa., advices by the Associated Press. In its last report, the institution showed total resources of \$1,-

668,322; deposits of \$1,039,205; capital of \$125,000, and undivided profits of \$24,766, the dispatch stated.

The State Bank of Renovo, at Renovo, Pa., was closed on Feb. 1, according to Associated Press advices from that place on the date named. Lewis P. Ploutz, President of the institution, was reported as saying that the bank had experienced heavy withdrawals following the closing on Jan. 7 last of the First National Bank of Renovo. He also stated that there were sufficient assets to pay all the depositors in full, and that steps would be taken to reorganize the institution.

The Parnassus National Bank, Parnassus, Pa., on Jan. 28 changed its name to the Parnassus National Bank, New Kensington, to conform with the change in name of the place where the bank is located.

With reference to the affairs of the Standard Trust Co. of Cleveland, Ohio, the closing of which in December 1931 was noted in our Dec. 26 issue, page 4272, a Cleveland dispatch by the Associated Press on Jan. 26 contained the following:

With aid from the Brotherhood of Locomotive Engineers hoped for, directors of the closed Standard Trust bank went to work to-day on new plans for a reorganization. Six directors were appointed last night as a reorganization committee.

The bank, which closed Dec. 19, had resources of approximately \$20,000,000. It was formed in the spring of 1930 by merger of the Engineers National Bank, and three others.

The Engineers' National was widely known through sponsorship by the Brotherhood, but after the merger the Brotherhood discontinued control. The railroad workers' organization, however, became a heavy depositor and stockholder in the Standard Trust.

C. Sterling Smith, President of the Standard, was chosen to head the reorganization committee, which also included: Alvanley Johnston, Grand Chief Engineer of the Brotherhood, and James H. Cassell, its Secretary-Treasurer.

Effective Jan. 12 1932, the Farmers National Bank of Clarksville, Ohio, was placed in voluntary liquidation. It was absorbed by the Clinton County National Bank & Trust Co. of Wilmington, Ohio. The institution was capitalized at \$25,000.

The Wiersema State Bank, 11106 South Michigan Ave., Chicago, was closed on Jan. 29 by State Auditor Nelson at the request of its directors, it is learned from the Chicago "Post" of that date. The closed bank was capitalized at \$200,000 with surplus of like amount and had deposits on June 30 1930 of \$3,500,000, it was stated.

At the annual meeting of the directors of the Terminal National Bank of Chicago, Ill., held Jan. 21, the following changes were made in the personnel of the institution, according to the Chicago "Post" of Jan. 22: Frank L. Webb, heretofore President, was made Chairman of the board of directors, to succeed William Jarnigan; while Gaylord S. Morse was appointed President in lieu of Mr. Webb. Stuart H. Otis resigned as Vice-Chairman of the board and that office was abolished. Mr. Otis continues with the bank as a director.

As of Jan. 12, the Peru National Bank at Peru, Ill., capitalized at \$100,000, was placed in voluntary liquidation. The institution was succeeded by the State National Bank of Peru.

The Oil Belt National Bank of Oblong, Ill., was placed in voluntary liquidation on Dec. 15 1931. This bank, which had a capital of \$50,000, was absorbed by the First National Bank of Oblong.

The First National Bank of Amo, Ind., capitalized at \$25,000, was placed in voluntary liquidation on Jan. 18 last. It has been succeeded by the Citizens' Bank of Amo.

Effective Jan. 25 last, the Indiana Harbor National Bank of East Chicago, Ind., went into voluntary liquidation. The institution, which was capitalized at \$200,000, was absorbed by the Union National Bank of Indiana Harbor at East Chicago.

That 12 Kosciusko County, Ind., banks had closed temporarily as a measure to restrict withdrawals, was reported in an Associated Press dispatch from Warsaw, Ind., which also said:

Not a single bank has had to close in this county during the depression and the Bankers' Association hopes that the temporary closing of all institutions will not alter that record.

A dispatch to the New York "Times" from Warsaw on Jan. 29, in reporting that nine banks of Kosciusko County

had voluntarily suspended on that day, following an all-night meeting of the County Bankers' Association, went on to say:

The purpose of the closing is to protect legitimate deposits against withdrawals by panicky depositors. The banks are all solvent, according to Grant Willis, President of the Bankers' Association.

The banks will be reopened when depositors have signed waivers or agreements which will protect deposits against withdrawals.

Thomas Barr, State Banking Commissioner, approved the action and to-morrow will address a mass meeting.

The banks closed are in Warsaw, Milford, Leesburg, North Webster, Pierceton, Claypool and Silver Lake. Four other banks in the county at Mentone, Burket, Atwood and Etna Green did not join in the voluntary closing.

Closing of the Federal Bank & Trust Co. of Dubuque, Iowa, by order of its directors on Jan. 28, was reported in Associated Press advices from Dubuque, which added:

The institution was capitalized at \$150,000, and in its January statement listed deposits of \$1,714,571.81.

Two small Iowa banks, the State Savings Bank of Lamoni and the Bank of Clarion at Clarion, a private institution, closed on Feb. 1, according to the Des Moines "Register" of Feb. 2. The Lamoni bank's latest statement showed capital of \$50,000 and deposits of \$391,790. Oscar Anderson is President of the institution. The Clarion bank was the oldest banking institution in Wright County, the paper mentioned said.

As of Dec. 30 last, the First National Bank of Radcliffe, Iowa, capitalized at \$50,000, was placed in voluntary liquidation. It was taken over by the First National Bank of Hubbard, Iowa.

A dispatch from Stanley, Wis., on Jan. 27 to the Milwaukee "Sentinel" stated that the Stanley Bank, closed on July 18 last, may reopen on Feb. 1, waivers of 90% of the depositors having been obtained. Stock for the new bank has been fully subscribed, the dispatch said.

The recent death of John H. Wishek, President of the Ashley State Bank of Ashley, N. D., and of the First State Bank of Wishek, N. D., is jointly announced by the officers and directors of both institutions.

On Jan. 25 last the First Dakota National Bank & Trust Co. of Yankton, S. D., changed its title to the First Dakota National Bank & Trust Co. of Yankton.

A Danville, Ky., dispatch to the Louisville "Courier-Journal" on Feb. 1 stated that the Perryville Bank of Perryville, Ky., which had been closed since Sept. 11 last, would re-open for business on Feb. 4, according to an announcement on that day (Feb. 1) by J. A. Calhoun, President of the newly organized institution. The advices went on to say:

Other new officers are Charles R. Gibson and Omer Hundley, Vice-Presidents; Briscoe White, Cashier, and Cora Green, Assistant Cashier. The new institution will be capitalized at \$20,000, it was announced.

That the People's Bank of Giles at Eggleston, Va., had closed on Jan. 26 was indicated in the following dispatch from Richmond, Va., appearing in the Washington "Post" of Jan. 27:

The State Corporation Commission to-day (Jan. 26) authorized M. L. Bristow, State Commissioner of Insurance and Banking, to apply for a receivership for the People's Bank of Giles at Eggleston, Va. Mr. Bristow had been notified that the bank was to be closed to-day. It is capitalized at \$15,000.

The First-Citizens National Bank of Pennsboro, W. Va., went into voluntary liquidation on Dec. 31 last. The institution, which had a capital of \$100,000, was succeeded by the First Citizens Bank of Pennsboro.

The Bank of Thomasville, at Thomasville, Ga., was closed on Jan. 28 by order of Richard Forester, State Bank Examiner, for the protection of the depositors, when a "run" on the institution appeared imminent, according to Associated Press advices from Thomasville on that day, which furthermore said:

The bank was capitalized at \$150,000, with demand deposits of \$496,558 and savings accounts and time certificates of \$732,400 at the time of the last statement as of Jan. 7.

The First National Bank of Hartwell, Ga., did not open for business on Jan. 29, according to the following press dispatch from that place on Jan. 28, printed in the Atlanta "Constitution":

The First National Bank of Hartwell, only bank in this city, posted a notice on its door Thursday afternoon (Jan. 28) stating that it will not open for business on Friday. Frank T. Kidd is President of the bank and W. G. Hodges, Cashier.

Closing of the Baldwin County Bank at Bay Minette, Ala., on Jan. 27 was indicated in Associated Press advices from Bay Minette on Jan. 28, which said:

The Baldwin County Bank of Bay Minette, the oldest banking institution in this county, closed its doors last night.

The directors gave as their reason that depositors had maintained a steady withdrawal of funds since the first of the year in spite of the fact that they had placed a \$10,000 limit on withdrawals.

The institution had resources of more than \$600,000 and paid a dividend to its stockholders on the first of the year.

Advices from Opelousas, La., to the New Orleans "Times-Picayune" on Jan. 25 reported that the Planters' Trust & Savings Bank of Opelousas had been reorganized over the week-end and had taken over the affairs of the Parish Bank & Trust Co. of the same place, which had closed Jan. 23. The new organization opened for business Jan. 25. The dispatch continuing said:

Conditions of payments posted are as follows: 10% on Jan. 25 1932; 20% in 1933, 1934 and 1935 and 30% in 1936.

Certificates will be issued by the newly organized bank which will bear 3% interest reserving the right to redeem any or all of the certificates at any time the newly organized bank sees fit.

In the reorganization of the Planters' Trust & Savings Bank today no changes were made in the active officials of the institution. The only changes were the addition of Charles F. Boagni, Jr., to the Board of Directors and the title of the bank, which was changed to the Planters' Bank & Trust Co. of Opelousas. Its capital stock and surplus, amounting to \$90,000, remains unchanged. L. J. Larcade is President and Murphy J. Pulford Cashier.

The First National Bank of Cherokee, Kan., the only bank in that city since 1927, was closed by its directors on Jan. 29, according to a dispatch by the Associated Press from Cherokee, which added:

The institution had deposits yesterday (Jan. 28) of approximately \$150,000 and was capitalized at \$25,000.

"We could not liquidate fast enough to meet withdrawal of accounts," said J. M. Tharp, Cashier.

On Jan. 16 last the National Bank of Chetopa, Kan., capitalized at \$25,000, went into voluntary liquidation. It has been taken over by the Chetopa State Bank of that place.

Six hundred depositors in the defunct Union State Bank of Rifle, Colo., on Jan. 25 were mailed checks for \$31,557.75 by Grant McFerson, Colorado State Bank Commissioner, according to the Denver "Rocky Mountain News" of Jan. 26. The 15% dividend makes a total of 70% paid depositors since the bank closed Nov. 13 1930, the paper mentioned said.

Directors of the Broomfield State Bank, at Broomfield, Colo., capitalized at \$20,000, voluntarily placed the institution in the hands of Grant McFerson, State Bank Examiner, on Jan. 25, according to a dispatch from Broomfield, on Jan. 26, which went on to say:

Officers of the bank are C. E. Brown, President, and J. N. Latronico, Cashier. Herman Lind has been appointed Special Deputy Bank Commissioner in charge of liquidation of assets.

A dispatch from Gulfport, Miss., on Jan. 30, to the New Orleans "Times-Picayune," with reference to the failed First National Bank of Gulfport, stated that a meeting of the stockholders of the institution had been called by Mayor J. W. Miller for Feb. 2 to discuss a plan for the establishment of a new bank. The advices went on to say:

The plan which has been proposed for the new bank provides for the payment to depositors of 6 2/3% immediately following the opening of the new bank, and three annual payments of 20% each, making a total of 66 2/3%.

The closing of the First National Bank of Gulfport, which was capitalized at \$500,000 and had resources of \$1,400,000, was indicated in our Dec. 5 1931 issue, page 3829.

Effective Jan. 12 last, the First National Bank of Avery, Tex., capitalized at \$40,000, was placed in voluntary liquidation. It has been absorbed by the Red River National Bank in Clarksville, Tex.

The First Trust Co. of Omaha, Omaha, Neb. (an affiliated institution of the First National Bank of Omaha) announced on Feb. 2 that it had changed its name to First National Co. of Omaha. The announcement said:

This company will hereafter be known as the First National Co. of Omaha. The reason for the change in name is that the First Trust Co. of Omaha has transferred its estate trust business to the Trust Department of the First National Bank of Omaha. By reason of no longer handling estate trusts, it is not legally permitted to use the word "Trust" in its name. The personnel of the First National Co. remains the same as the First Trust Co. and will transact for its customers all classes of business heretofore transacted with the exception of estate trusts.

A small Idaho bank, the Citizens' State Bank of Kooskia, in Clearwater County, was closed on Jan. 26, the State Finance Department was advised, according to Associated Press advices from Boise on that date. The institution was capitalized at \$20,000, with surplus and reserve of \$20,282, and had deposits of \$141,378. F. E. Quist was President. Inability to meet demands of the depositors was given as the reason for the closing, the dispatch said.

Advices from Long Beach, Calif., on Feb. 3, appearing in the New York "Evening Post," reported that the Seaside National Bank of Long Beach had been placed in the hands of the National Bank Examiner. The institution is capitalized at \$300,000 and had total deposits of \$968,000 as of Feb. 1, of which \$220,000 represented public funds, the dispatch stated.

The First State Bank of San Juan Capistrano, Cal., was taken over on Jan. 29 by the California State Superintendent of Banks, after the institution's directors had decided to discontinue business because of declining deposits, according to the Los Angeles "Times" of Jan. 30, which went on to say:

The capital of the bank was \$25,000. The bank had on deposit \$30,000 in public money secured by bonds, \$46,400 in its commercial department, and \$21,500 in its saving department.

The Southern County Bank of Anaheim, Cal., with branches in El Monte, Buena Park and Cypress, was closed on Jan. 30, according to a United Press dispatch from Los Angeles on that date, which furthermore said:

The directors said they had decided to discontinue business because of declining deposits and in order to conserve assets for depositors.

The bank was capitalized at \$130,000 and had savings deposits of \$290,000, commercial deposits of \$130,000, and public funds of \$258,000 secured by bonds.

The First National Bank of Garden Grove, Cal., and the Citizens' Bank of the same place, with combined resources of approximately \$770,000, have been merged under the title of the First National Bank of Garden Grove, according to a dispatch from that place on Jan. 21, appearing in the Los Angeles "Times". Officers of the enlarged bank were named in the dispatch as follows: President, F. A. Monroe, former President of the First National Bank; Vice-President, L. W. Schauer, former Cashier of the Citizens Bank, and Cashier, A. J. Woodward, heretofore Cashier of the First National Bank.

The First National Bank of Lakeview, Ore., with capital of \$50,000, went into voluntary liquidation on Dec. 15 1931. It was taken over by the Commercial National Bank of Lakeview.

That three of the smaller Tacoma, Wash., banks had discontinued business on Jan. 28 and were to be liquidated for the benefit of their respective depositors, was indicated in a dispatch by the Associated Press from Tacoma on the date named. The institutions are the Washington National Bank, the Central Bank and the Lincoln Bank, the two latter neighborhood institutions. The dispatch continuing said:

Capital stock of the Washington National Bank was \$200,000, the surplus \$40,000 and the deposits slightly over \$1,000,000. The capital stock of each of the other banks was given as \$50,000, while the deposits in each were approximately \$300,000.

Profits of the Dominion Bank (head office Toronto) for the year ended Dec. 31 1931, decreased only \$87,400 from those of the previous year, amounting to \$1,332,287, according to the 61st annual statement, presented to the shareholders at their annual meeting on Jan. 27. Deposits at the end of 1931 stood at \$105,449,095, as compared with \$107,432,406, a reduction of less than 2% from the corresponding date a year ago. The bank's exceptionally strong liquid position was shown by the fact that immediately available assets were 54% of public liabilities at the end of the year, a higher ratio than at the end of 1930. The net profits of \$1,322,287, the report shows, when added to \$444,219, the balance to credit of profit and loss brought forward from the previous twelve months, made the sum of \$1,766,506 available for distribution, which was appropriated as follows: \$840,000 to pay four quarterly dividends at the rate of 12% per year; \$50,000 contributed to officers' pension fund; \$211,297 to take care of Dominion and Provincial taxes, and \$200,000 to provide for depreciation in securities, leaving a balance of \$465,209 to be carried forward to the current year's profit and loss account. Total resources are shown in the statement as \$132,875,079. The bank's paid in capital is \$7,000,000 and its reserve fund \$9,000,000. A. W. Austin is President and C. A. Bogert, General Manager.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the brisk upturn on Monday, the stock market has again drifted downward during the present week. Trading has been down to the minimum and price fluctuations narrow until yesterday, when it suffered a severe break. Trading has been so slow that the new high-speed tickers were frequently idle and on Thursday the turnover was the smallest of any five-hour session since Sept. 1 of last year. One of the outstanding features of the week was the announcement of the favorable settlement of the railway wage negotiations, thereby saving the carriers approximately \$200,000,000. On Wednesday, General Motors announced the reduction of the quarterly dividend to 50 cents a share on the common stock, thereby reducing the annual rate from three dollars to a two dollar basis. The weekly statement of the Federal Reserve Bank of New York, issued after the close of business on Thursday, showed a decrease of \$8,000,000 in brokers' loans in this district, making the 22nd consecutive drop and reducing the outstanding total of these loans to \$505,000,000, and thereby recording the lowest level since Jan. 25 1918. Call money renewed at 2½% on Monday and remained unchanged at that rate on each and every day of the week since then. Stocks continued to drift irregularly downward during the two-hour session on Saturday and while there were occasional upward spurts on war prospects by some of the specialties, the market, as a whole, was a dull affair. Industrials and public utilities like American Can, United States Steel, Amer. Tel. & Tel. and Allied Chemical & Dye continued to slip backward and at the close registered small declines on the day. Railroad shares were adversely affected by the depressing earnings statements that continue to appear. The principal changes were on the side of the decline and included among others, Western Union Telegraph, 1 point to 35½; Otis Elevator, 1 point to 19; Del., Lacka. & Western, 1½ points to 22; Auburn Auto, 3¼ points to 128¼, and Curtis Publications, 1½ points to 25. The market was soft at the close with leaders down fractionally, rails lower, and trading quiet.

Under the guidance of the industrial stocks, the market turned upward on Monday and many active issues recorded gains ranging from 1 to 3 or more points. Pressure against shorts during the afternoon helped the market to hold its gains to the close. Railroad stocks were strong as a result of the satisfactory conclusion of the Chicago wage conference. United States Steel was particularly strong and moved briskly upward 3½ points to 41, followed by Bethlehem Steel, with a gain of 2¼ points to 18½. The principal changes were on the side of the advance and included among others, Worthington Pump, 1¼ points to 20; International Business Machines, 2¼ points to 102¼; American Can, 3½ points to 62½; Amer. Tel. & Tel., 4 points to 115½; Allied Chemical & Dye, 2½ points to 69¼; Auburn Auto, 7 points to 135¼; Coca Cola, 4 points to 110¼, and Western Union, 2 points to 37½. Railroad shares were represented on the upside by several of the more prominent issues, including Atchison, which gained 2¼ points to 84¼; Baltimore & Ohio, 1½ points to 19; New York Central, 1¼ points to 30½; Norfolk & Western, 4 points to 126; Southern Pacific, 2 points to 34; Union Pacific, 2 points to 77, and Lackawanna, 1 point to 23.

Stocks were down from 1 to 4 or more points on Tuesday and most of the advances of the preceding day were cancelled. The opening hour was fairly brisk with prices moderately higher, but as the offerings increased the general list was forced down. In the late trading a modest rally helped somewhat, but the gains were not sufficient to overcome the early losses. The turnover was again small and barely exceeded 1,000,000 shares. Among the stocks closing on the side of the decline were Westinghouse 1½ points, Union Pacific 3½ points, Allied Chemical & Dye 2 points, American Tel. & Tel. 1½ points, Atchison 4 points, Auburn Auto 7½ points, Coca Cola 2½ points, Crucible Steel 2½ points, du Pont 2 points, Eastman Kodak 1¾ points, New York Central 1¼ points and Southern Pacific 1¼ points. Trading was quiet as the market closed and many leading shares were below the best for the day.

On Wednesday the market developed a moderate upward tendency though the gains, on the whole, were exceedingly modest. Some of the leading speculative issues gained a point, but there were also numerous active stocks under more or less pressure. The turnover was down to 808,179 shares and the new high-speed tickers were frequently at a standstill for a minute or more at a time. U. S. Steel closed at 40¾, being helped somewhat by the \$40.00 price put on the stock in the annual offering to employees. Pivotal issues eased off until the closing hour when some of the losses were regained. The market was fairly active at the final hour, prices firmed up and the leaders showed moderate gains. Trading on the New York Stock Exchange was particularly dull on Thursday, and the volume of transactions was down to 674,726 shares, the lowest since Sept. 1 of last year. The net changes were exceedingly small, and while there were occasional gains of small proportions the majority of the changes were on the side of the decline. These included among others, Atchison, 1¾ points to 60¾; Auburn Auto, 1½ points to 124½; J. I. Case, 1 point to 34½; National Lead, 1 point to 86; Norfolk & Western, 1½ points to 104½; Western Union, 1 point to 36½, and Delaware, Lackawanna & Western, 1 point to 20½. The market remained steady until the close with the leaders showing comparatively small changes on the day.

The stock market generally moved lower on Friday, the weakness extending to the industrial shares, railroad stocks and public utilities. The railroad stocks bore the brunt of the selling, though there was also considerable liquidation in industrials and utilities. American Can, United States Steel, Amer. Tel. & Tel. and Coca Cola lost from 2 to 4 or more points, and a host of other issues closed with smaller losses. The market was strongest during the opening hour, but as the day progressed trading gradually simmered down. Prominent among the active stocks closing on the side of the decline were Allied Chemical & Dye, 2 points to 66; Atchison, 3¼ points to 77½; Atlantic Coast Line, 5½ points to 29; J. I. Case, 2½ points to 31½; Rock Island, 2½ points to 10¾; Delaware & Hudson, 5¾ points to 77¼; Eastman Kodak, 2½ points to 78½; New York Central, 2 points to 26½; Norfolk & Western, 3½ points to 121; Southern Pacific, 2 points to 29½; Union Pacific, 2½ points to 71, and New Haven, 2½ points to 24¼. As the session closed, trading was slow and most of the market leaders were at their lowest levels of the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 5 1932.	Stocks, Number of Shares.	Railroad and Misc. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	488,755	\$2,982,000	\$1,739,000	\$1,919,500	\$6,640,500
Monday	1,516,486	6,299,000	3,138,000	2,496,000	11,933,000
Tuesday	1,118,492	5,067,000	3,217,000	2,258,300	10,542,300
Wednesday	808,179	4,761,000	3,232,000	2,494,500	10,487,500
Thursday	674,726	4,448,000	2,326,000	2,895,000	9,669,000
Friday	1,082,920	4,928,000	2,440,000	1,951,000	9,319,000
Total	5,689,558	\$28,485,000	\$16,092,000	\$14,014,300	\$58,591,300

Sales at New York Stock Exchange.	Week Ended Feb. 5.		Jan. 1 to Feb. 5.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares.	5,689,558	7,500,000	39,556,886	49,123,343
Bonds.				
Government bonds...	\$14,014,300	\$8,312,000	\$81,947,800	\$23,841,200
State & foreign bonds...	16,092,000	15,848,000	81,047,000	78,035,500
Railroad & misc. bonds	28,485,000	30,707,000	181,344,000	220,330,000
Total bonds.....	\$58,591,300	\$54,867,000	\$344,338,800	\$304,206,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ended Feb. 5 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	10,019	\$1,000	9,846	\$12,100	138	-----
Monday	21,884	4,000	27,320	22,000	404	\$5,000
Tuesday	25,110	2,000	20,952	28,000	889	-----
Wednesday	17,578	-----	15,455	12,000	790	1,000
Thursday	13,978	10,000	11,629	6,500	605	100
Friday	3,817	1,000	2,925	-----	607	-----
Total	92,386	\$18,000	87,767	\$80,600	3,433	\$6,100
Prev. wk. revised.	130,918	\$12,100	110,604	\$147,600	4,444	\$13,300

Course of Bank Clearings.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Feb. 6), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 28.8% below those for the corresponding week last year. Our preliminary total stands at \$5,986,-

304,004, against \$8,406,798,147 for the same week in 1930. At this center there is a loss for the five days ended Friday of 25.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Feb. 4.	1932.	1931.	Per Cent.
New York.....	\$3,321,003,840	\$4,456,223,234	-25.5
Chicago.....	211,978,182	389,382,981	-45.5
Philadelphia.....	234,000,000	348,000,000	-32.8
Boston.....	201,000,000	337,000,000	-40.4
Kansas City.....	55,712,649	79,418,760	-29.8
St. Louis.....	53,900,000	84,000,000	-35.8
San Francisco.....	102,832,000	127,985,000	-19.6
Los Angeles.....	No longer will report clearings.		
Pittsburgh.....	99,582,538	138,321,302	-28.0
Detroit.....	62,172,719	115,362,645	-46.1
Cleveland.....	60,308,580	91,030,063	-33.7
Baltimore.....	54,423,467	72,606,416	-25.0
New Orleans.....	30,188,875	39,946,880	-24.4
Twelve cities, five days.....	\$4,487,102,850	\$6,279,277,281	-29.5
Other cities, five days.....	501,483,820	723,667,110	-30.7
Total all cities, five days.....	\$4,988,586,670	\$7,002,944,391	-28.8
All cities, one day.....	997,717,334	1,403,853,756	-28.9
Total all cities for week.....	\$5,986,304,004	\$8,406,798,147	-28.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 30. For that week there is a decrease of 37.1%, the aggregate of clearings for the whole country being \$4,997,624,381, against \$7,949,865,525 in the same week of 1931. Outside of this city there is a decrease of 37.1%, the bank clearings at this center recording a loss of 39.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 38.7%, in the Boston Reserve District of 39.5% and in the Philadelphia Reserve District of 32.3%. In the Cleveland Reserve District the totals show a diminution of 34.8%, in the Richmond Reserve District of 18.1% and in the Atlanta Reserve District of 23.2%. In the Chicago Reserve District there is a contraction of 42.1%, in the St. Louis Reserve District of 29.7% and in the Minneapolis Reserve District of 23.4%. The Kansas City Reserve District suffers a decrease of 28.6%, the Dallas Reserve District of 23.9% and the San Francisco Reserve District of 30.7%.

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 30 1932.	1932.	1931.	Inc. or Dec.	1930.	1929.
Federal Reserve Dist.					
1st Boston.....12 cities	\$210,211,816	\$387,096,667	-39.5	\$523,381,399	\$583,146,391
2nd New York.....11 "	3,250,924,850	5,305,426,177	-38.7	7,649,009,788	9,951,881,223
3rd Philadelphia.....10 "	284,526,937	420,343,695	-32.3	584,358,960	667,469,297
4th Cleveland.....8 "	205,567,440	315,226,614	-34.8	365,860,442	458,131,309
5th Richmond.....6 "	107,076,189	130,717,626	-18.1	160,551,579	184,590,934
6th Atlanta.....13 "	88,530,599	115,309,162	-23.2	158,231,896	186,695,463
7th Chicago.....20 "	365,991,397	614,797,053	-42.1	865,434,083	1,127,594,116
8th St. Louis.....8 "	87,452,149	124,499,017	-29.7	172,578,762	207,914,740
9th Minneapolis.....7 "	63,474,093	82,878,030	-23.4	99,475,804	105,238,080
10th Kansas City.....12 "	100,018,775	140,064,276	-28.6	175,621,586	197,740,245
11th Dallas.....5 "	39,143,577	51,464,369	-23.9	65,310,933	77,237,532
12th San Fran.....17 "	174,706,559	252,006,838	-30.7	308,752,899	348,224,606
Total.....129 cities	4,997,624,381	7,949,865,525	-37.1	11,128,568,141	14,085,861,936
Outside N. Y. City.....	1,819,443,899	2,765,671,996	-33.1	3,633,433,784	4,223,514,421
Canada.....31 cities	228,704,443	290,508,805	-21.3	339,363,878	474,348,681

We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of January. For that month there is a decrease for the entire body of clearing houses of 37.1%, the 1931 aggregate of clearings being \$26,483,973,804, and the 1931 aggregate \$39,669,250,520. In the New York Reserve District the totals register a decline of 33.7%, in the Boston Reserve District of 33.0%, and

in the Philadelphia Reserve District of 27.8%. In the Cleveland Reserve District the totals are smaller by 34.5%, in the Richmond Reserve District by 20.7% and in the Atlanta Reserve District by 25.6%. The totals in the Chicago Reserve District record a diminution of 45.5%, in the St. Louis Reserve District of 30.7% and in the Minneapolis Reserve District of 26.1%. In the Kansas City Reserve District the decrease is 33.3%, in the Dallas Reserve District 24.2%, and in the San Francisco Reserve District 25.5%.

	January 1932.	January 1931.	Inc. or Dec.	January 1930.	January 1929.
Federal Reserve Dist.					
1st Boston.....14 cities	\$1,314,910,389	\$1,962,310,836	-33.0	\$2,478,303,009	\$2,690,782,723
2nd New York.....13 "	17,205,046,569	25,951,117,687	-33.7	32,842,446,462	44,766,561,233
3rd Philadelphia.....14 "	1,432,760,647	1,985,574,102	-27.8	2,950,866,921	2,994,695,772
4th Cleveland.....15 "	1,035,774,454	1,581,717,890	-34.5	1,832,885,847	2,023,811,201
5th Richmond.....10 "	534,443,031	673,706,769	-20.7	815,599,121	854,885,937
6th Atlanta.....16 "	475,918,902	639,593,102	-25.6	821,460,999	914,006,964
7th Chicago.....28 "	1,827,069,855	3,189,612,832	-45.5	4,092,392,729	5,221,288,486
8th St. Louis.....9 "	461,910,729	667,037,190	-30.7	888,504,444	1,028,486,684
9th Minneapolis.....13 "	322,718,135	437,260,365	-26.1	500,504,887	569,859,687
10th Kansas City.....14 "	596,814,140	894,521,131	-33.3	1,079,616,547	1,169,229,910
11th Dallas.....10 "	316,950,895	418,076,227	-24.2	528,266,631	622,544,135
12th San Fran.....24 "	959,655,058	1,288,722,389	-25.5	1,593,831,546	1,660,896,119
Total.....180 cities	26,483,973,804	39,669,250,520	-33.2	51,324,679,143	64,517,058,851
Outside N. Y. City.....	9,799,639,675	14,368,790,343	-31.8	19,293,374,593	20,613,392,981
Canada.....32 cities	1,055,511,075	1,459,012,112	-27.7	1,745,945,370	2,202,678,702

The volume of transactions in share properties on the New York Stock Exchange for the month of January for the years 1929 to 1932 is indicated in the following:

	1932. No. Shares.	1931. No. Shares.	1930. No. Shares.	1929. No. Shares.
Month of January.....	34,362,383	42,423,343	62,308,290	110,805,840

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1929 to 1932 are given below:

Description.	Month of January.			
	1932.	1931.	1930.	1929.
Stock, number of shares.....	34,362,383	42,423,343	62,308,290	110,805,840
Bonds.....				
Railroad and miscell. bonds.....	\$155,841,000	\$175,943,000	\$140,232,500	\$163,754,000
State, foreign, &c., bonds.....	66,694,000	64,036,500	56,717,000	61,880,500
U. S. Government bonds.....	69,853,000	17,066,200	8,316,600	13,886,500
Total bonds.....	\$292,388,000	\$257,045,700	\$205,266,100	\$239,521,000

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES IN JANUARY. (000,000s omitted.)	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.
	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	16,684	25,300	32,031	43,903	31,043	25,562	27,101	26,721
Chicago.....	1,141	2,035	2,652	3,523	3,187	2,890	3,133	3,070
Boston.....	1,134	1,734	2,204	2,361	2,466	2,217	2,228	2,059
Philadelphia.....	1,325	1,849	2,788	2,798	2,547	2,437	2,637	2,511
St. Louis.....	312	488	592	696	678	665	703	629
Pittsburgh.....	420	668	754	847	760	772	774	763
San Francisco.....	514	691	871	944	923	824	832	764
Baltimore.....	289	354	433	460	465	490	496	413
Cincinnati.....	201	288	319	352	353	338	346	315
Kansas City.....	306	459	566	601	579	631	588	586
Cleveland.....	350	512	619	647	555	527	528	496
Minneapolis.....	212	283	327	350	321	299	342	359
New Orleans.....	142	206	233	265	270	266	281	296
Detroit.....	353	635	811	1,012	778	708	726	661
Louisville.....	88	110	178	198	182	157	159	156
Omaha.....	110	168	192	191	178	168	175	182
Providence.....	47	57	71	80	72	65	71	67
Milwaukee.....	80	115	138	155	189	188	185	172
Buffalo.....	137	184	230	290	237	228	256	227
St. Paul.....	67	88	99	135	133	126	138	135
Denver.....	86	127	144	167	148	136	132	143
Indianapolis.....	62	82	105	113	102	107	99	86
Richmond.....	126	161	203	201	188	218	243	244
Memphis.....	52	57	90	108	98	93	120	116
Seattle.....	112	146	175	227	199	180	196	170
Salt Lake City.....	54	73	88	85	84	80	80	80
Hartford.....	45	57	71	104	83	69	76	66
Total.....	24,449	36,927	46,993	60,813	46,818	40,441	42,645	41,517
Other cities.....	2,035	2,742	4,332	3,704	3,688	3,945	4,228	3,900
Total all.....	26,484	39,669	51,325	64,517	50,506	44,386	46,873	45,507
Outside N. Y. City.....	9,800	14,260	17,293	20,613	19,462	18,824	19,772	18,782

We now add our detailed statement showing the figures for each city separately for January and for the week ended Jan. 31 for four years:

CLEARINGS FOR JANUARY, AND FOR WEEK ENDING JAN. 30 FOR FOUR YEARS.

Clearings at—	Month of January.					Week Ending Jan. 30.				
	1932.	1931.	Inc. or Dec.	1930.	1929.	1932.	1931.	Inc. or Dec.	1930.	1929.
First Federal Reserve District—Boston—										
Maine—Bangor.....	\$2,228,116	\$2,680,357	-16.9	\$2,741,712	\$2,696,672	\$404,500	\$466,419	-13.3	\$514,422	\$562,782
Portland.....	12,104,054	15,846,635	-23.6	16,171,242	17,412,597	1,855,978	3,118,376	-40.4	3,479,663	4,084,080
Mass.—Boston.....	1,133,965,644	1,733,901,776	-34.6	2,203,948,293	2,361,293,107	209,000,000	358,114,833	-41.6	472,000,000	515,000,000
Fall River.....	3,581,474	4,108,600	-12.8	6,052,348	6,736,686	795,297	919,359	-13.5	1,077,415	1,330,578
Holyoke.....	2,124,526	2,564,754	-17.2	2,835,686	3,044,660	—	—	—	—	—
Lowell.....	1,202,694	2,249,034	-46.5	5,209,278	5,799,670	219,446	421,379	-47.9	928,564	1,261,910
New Bedford.....	3,162,392	3,995,572	-20.9	5,351,017	5,759,425	511,209	654,633	-21.9	1,031,673	1,130,552
Springfield.....	16,754,751	21,987,059	-23.8	22,741,457	27,826,827	2,849,000	3,771,286	-24.5	4,303,570	6,215,475
Worcester.....	12,050,675	14,447,397	-16.6	17,234,159	17,399,987	2,163,663	2,642,817	-18.1	3,840,997	3,888,744
Conn.—Hartford.....	44,537,271	57,488,465	-22.5	71,445,328	104,661,415	8,383,409	10,513,761	-20.3	14,813,880	23,019,411
New Haven.....	28,406,357	33,170,366	-14.4	38,616,789	43,338,388	5,244,608	5,626,755	-6.8	6,953,529	8,298,469
Waterbury.....	5,183,200	9,605,700	-46.0	10,954,000	11,427,100	—	—	—	—	—
R. I.—Providence.....	47,285,000	56,705,000	-16.6	71,458,200	80,231,000	8,321,500	10,117,600	-17.8	13,600,500	17,655,900
N. H.—Manchester.....	2,324,235	3,559,521	-34.7	3,543,500	3,155,189	463,206	729,449	-36.5	837,186	698,496
Total (14 cities).....	1,314,910,389	1,962,310,836	-33.0	2,478,303,009	2,690,782,723	240,211,816	397,096,667	-39.5	523,381,399	588,146,391

CLEARINGS—(Continued.)

Clearings at—	Month of January.					Week Ended Jan. 30.				
	1932.	1931.	Inc. or Dec.	1930.	1929.	1932.	1931.	Inc. or Dec.	1930.	1929.
Second Federal Reserve District—New York—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
N. Y.—Albany	29,150,146	28,952,624	+0.7	29,051,695	29,497,426	5,322,582	5,013,603	+6.1	6,127,485	6,681,002
Binghamton	4,225,402	5,897,386	-28.4	6,878,388	7,471,891	896,751	1,256,212	-28.6	1,571,207	2,025,739
Buffalo	136,665,456	184,457,898	-25.9	230,232,948	290,251,442	27,205,657	35,566,946	-23.5	44,504,694	61,165,654
Elmira	3,687,906	4,944,173	-25.4	5,384,909	5,299,132	844,108	1,111,498	-24.1	828,629	1,375,676
Jamestown	2,904,637	5,202,103	-44.1	6,217,244	6,526,487	551,071	771,077	-28.5	1,059,645	1,626,262
New York	16,684,334,129	25,300,460,177	-34.0	32,031,304,550	43,903,665,870	3,148,180,482	5,184,193,529	-39.3	7,495,134,357	9,782,347,515
Rochester	39,648,491	47,038,668	-15.7	63,647,526	81,558,422	7,494,087	8,193,630	-8.5	13,932,304	19,061,377
Syracuse	20,474,565	24,654,090	-17.0	25,375,490	35,197,580	4,050,435	3,920,903	+3.3	4,655,786	7,201,521
Conn.—Stamford	12,337,829	14,030,582	-12.1	20,252,023	22,604,177	2,385,413	2,822,563	-15.5	3,325,143	3,807,095
N. J.—Montclair	2,635,636	3,145,817	-16.2	3,286,833	4,324,750	379,402	500,239	-24.1	733,475	903,955
Newark	111,263,218	141,209,293	-21.2	164,827,562	150,297,554	22,785,141	28,311,255	-19.5	34,411,195	31,317,671
Northern New Jersey	150,984,714	184,323,343	-18.1	248,511,084	220,710,149	30,829,721	33,764,722	-8.6	42,725,868	54,385,766
Oranges	6,734,440	6,801,533	-1.0	7,476,210	9,156,353	—	—	—	—	—
Total (13 cities)	17,205,046,569	25,951,117,687	-33.7	32,842,446,462	44,766,561,233	3,250,924,850	5,305,426,177	-38.7	7,649,009,788	9,951,881,223
Third Federal Reserve District—Philadelphia—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Pa.—Allentown	2,261,906	5,241,323	-56.8	6,035,889	6,507,429	442,236	1,102,872	-59.9	1,258,439	1,506,514
Bethlehem	10,826,421	11,589,931	-6.5	21,369,246	33,093,568	2,648,697	3,790,099	-30.1	5,629,331	5,247,915
Chester	2,577,982	4,332,773	-40.5	5,347,000	5,527,391	400,000	729,669	-45.2	922,658	1,083,183
Harrisburg	11,760,926	16,662,174	-29.4	19,640,929	22,102,214	—	—	—	—	—
Lancaster	6,542,212	6,814,438	-4.0	7,785,109	8,241,849	1,395,423	1,322,954	+5.5	1,552,432	2,478,087
Lebanon	1,661,000	2,275,312	-27.0	2,894,596	2,576,474	—	—	—	—	—
Norristown	2,128,488	3,185,771	-33.2	3,175,327	4,309,615	—	—	—	—	—
Philadelphia	1,325,000,000	1,849,200,000	-28.3	2,789,000,000	2,798,000,000	268,000,000	399,000,000	-32.8	558,000,000	624,000,000
Reading	13,158,689	13,042,186	+0.9	17,317,533	21,502,627	1,903,820	2,709,912	-29.7	3,201,489	4,355,922
Scranton	15,480,965	20,576,669	-24.8	21,620,440	30,174,756	2,730,033	3,574,011	-23.6	4,148,547	7,231,797
Wilkes-Barre	9,414,217	15,767,894	-40.3	15,287,268	20,586,132	1,656,523	2,414,702	-31.4	3,124,799	4,370,102
York	5,876,841	8,456,631	-30.5	8,658,634	9,158,830	1,025,205	1,643,476	-37.6	1,703,265	2,433,809
N. J.—Camden	5,494,000	9,807,000	-44.0	11,068,950	10,399,591	4,325,000	4,050,000	-6.6	4,818,000	4,761,968
Trenton	20,577,000	18,631,000	-10.4	21,666,000	22,515,296	—	—	—	—	—
Total (14 cities)	1,432,760,647	1,985,574,102	-27.8	2,950,866,921	2,994,695,772	284,526,937	420,343,695	-32.3	584,358,960	657,469,297
Fourth Federal Reserve District—Cleveland—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Ohio—Akron	21,876,000	17,039,000	-39.0	22,114,000	31,028,000	4395,000	2,698,000	-55.4	4,146,000	6,520,000
Canton	—	—	—	—	—	—	—	—	—	—
Cincinnati	200,965,507	287,654,274	-30.1	319,564,236	352,233,367	39,855,352	59,148,437	-32.6	63,198,631	80,616,268
Cleveland	349,520,493	512,411,472	-31.8	619,819,746	647,637,531	67,459,496	102,124,027	-33.9	124,395,396	139,928,900
Columbus	40,529,100	62,337,400	-35.0	72,001,300	83,854,700	6,603,800	12,047,700	-45.1	14,209,500	15,989,200
Hamilton	2,039,256	3,866,716	-47.2	4,514,956	5,129,161	—	—	—	—	—
Lorain	712,205	1,564,419	-54.4	1,775,015	1,928,931	—	—	—	—	—
Mansfield	—	—	—	—	—	—	—	—	—	—
Youngstown	983,221	1,716,873	-42.3	2,163,698	3,487,345	—	—	—	—	—
Pa.—Eaver Co.	492,167	653,811	-24.7	799,773	840,977	—	—	—	—	—
Franklin	1,317,424	2,947,858	-55.3	3,460,776	6,566,783	—	—	—	—	—
Greensburg	419,825,251	667,709,718	-37.1	754,477,024	817,262,207	91,253,792	139,208,450	-34.4	159,910,915	215,076,941
Pittsburgh	9,419,341	9,532,213	-1.2	14,798,996	21,022,569	—	—	—	—	—
Ky.—Lexington	8,094,479	14,284,336	-43.3	17,396,227	22,819,630	—	—	—	—	—
W. Va.—Wheeling	—	—	—	—	—	—	—	—	—	—
Total (15 cities)	1,035,774,454	1,581,717,890	-34.5	1,832,885,847	2,023,811,201	205,567,440	315,226,614	-34.8	365,860,442	458,131,309
Fifth Federal Reserve District—Richmond—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
W. Va.—Huntington	2,059,150	4,050,618	-49.2	5,115,259	5,375,714	441,092	701,440	-37.1	1,627,521	1,036,414
Va.—Norfolk	12,859,593	16,366,678	-21.4	10,563,056	23,286,853	2,496,000	3,738,818	-33.2	3,481,204	4,782,025
Richmond	125,514,683	161,326,591	-22.2	203,077,023	201,132,974	27,759,018	34,129,179	-18.7	42,223,500	48,549,000
N. C.—Raleigh	3,437,109	7,543,373	-54.4	9,878,943	11,186,401	—	—	—	—	—
S. C.—Charleston	3,469,107	8,281,555	-58.1	9,719,810	10,894,413	715,243	1,359,872	-47.4	1,727,129	2,400,000
Columbia	4,252,631	10,437,283	-59.3	11,575,173	10,894,207	58,311,240	70,776,188	-17.6	87,760,435	101,278,348
Md.—Baltimore	288,743,871	354,170,650	-18.5	433,755,507	460,659,962	—	—	—	—	—
Frederick	1,251,151	1,765,407	-29.1	1,979,172	2,017,122	—	—	—	—	—
Hagerstown	—	—	—	—	—	—	—	—	—	—
D. C.—Washington	92,855,736	109,764,614	-15.4	118,219,262	129,438,291	17,353,596	20,042,134	-13.4	23,531,490	26,545,147
Total (10 cities)	534,443,031	673,706,769	-20.7	815,599,121	854,885,937	107,076,189	130,747,626	-18.1	160,551,579	184,590,934
Sixth Federal Reserve District—Atlanta—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Tenn.—Knoxville	13,264,243	12,600,000	+6.1	15,893,315	16,088,700	2,954,135	2,500,000	+18.2	3,163,303	3,257,301
Nashville	44,227,827	69,348,049	-36.2	97,701,677	114,635,649	8,877,072	13,855,129	-35.9	10,305,661	26,672,792
Ga.—Atlanta	140,200,000	172,576,186	-18.8	218,215,213	247,373,531	27,300,000	34,608,340	-21.1	46,757,881	53,987,411
Augusta	5,253,824	6,398,055	-17.9	8,843,155	9,944,717	1,158,026	1,107,032	+4.6	1,660,316	2,429,782
Columbus	2,806,737	3,527,042	-20.4	4,589,164	5,217,138	—	—	—	—	—
Macon	2,265,055	4,692,321	-51.7	6,835,859	8,417,810	414,187	730,913	-43.3	1,211,298	1,821,746
Fla.—Jacksonville	46,337,718	56,457,599	-17.9	69,607,342	74,518,568	9,797,698	11,786,775	-16.9	14,125,613	15,326,847
Tampa	5,978,561	6,820,184	-13.0	9,943,794	16,751,942	—	—	—	—	—
Ala.—Firmingham	54,077,453	71,644,419	-24.5	116,766,085	113,763,699	10,327,143	12,643,657	-18.3	21,882,735	23,556,257
Mobile	5,103,516	7,554,575	-32.4	9,958,026	8,563,163	949,670	1,327,803	-28.5	2,176,847	1,690,176
Montgomery	3,013,930	3,918,775	-23.1	8,144,762	7,938,423	—	—	—	—	—
Miss.—Hattiesburg	4,229,000	6,323,000	-33.1	7,135,000	7,606,000	—	—	—	—	—
Jackson	5,050,000	8,913,000	-43.3	9,380,000	11,475,382	853,581	1,347,389	-36.6	1,846,559	2,115,730
Meridian	1,455,376	2,049,942	-29.0	3,507,447	4,131,204	—	—	—	—	—
Vicksburg	648,491	828,096	-21.7	1,171,882	2,246,363	142,539	147,135	-3.1	228,068	551,248
La.—New Orleans	142,007,171	206,045,853	-31.1	233,768,274	265,334,675	25,756,548	35,254,900	-26.9	45,873,545	54,186,173
Total (16 cities)	475,918,902	639,593,102	-25.6	821,460,999	914,006,964	88,530,599	115,309,163	-23.2	158,221,896	185,695,463
Seventh Federal Reserve District—Chicago—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Mich.—Ann Arbor	647,772	777,278	-16.7	1,164,440	1,318,860	88,808	153,381	-42.1	190,861	286,733
Ann Arbor	3,159,308	4,617,500	-31.6	4,072,224	5,124,993	737,852	878,357	-16.0	1,090,221	2,143,104
Detroit	352,611,983	634,529,398	-44.4	811,647,755	1,012,952,237	75,363,038	130,877,786	-42.4	161,395,864	212,699,044
Flint	7,445,004	9,657,437	-22.9	15,080,352	17,393,209	2,765,925	4,003,979	-30.9	5,009,375	8,339,471
Grand Rapids	16,650,191	23,192,568	-28.2	26,184,570	42,083,740	—	—	—	—	—
Jackson	3,447,841	5,077,595	-32.1	8,824,861	12,665,603	—	—	—	—	—
Lansing	9,121,180	13,844,967	-34.1	19,041,530	16,479,925	1,743,700	3,495,496	-50.1	4,444,400	3,375,405
Ind.—Ft. Wayne	5,164,801	11,002,018	-53.1	16,202,297	15,239,370	1,045,130	2,284,882	-54.3	3,326,563	3,238,233
Gary	7,333,425	16,491,061	-55.5	24,727,274	22,544,046	—	—	—	—	—
Indianapolis	61,709,226	81,975,000	-24.7	105,298,000	113,717,000	13,095,000	15,059,000	-13.0	18,979,000	22,549,000
South Bend	7,218,838	9,751,401	-26.0	11,421,772	15,578,765	997,858	1,700,759	-43.3</		

CLEARINGS—(Concluded.)

Clearings at—	Month of January.					Week Ended Jan. 30.				
	1932.	1931.	Inc. or Dec.	1930.	1929.	1932.	1931.	Inc. or Dec.	1930.	1929.
Ninth Federal Reserve District—Minnesota—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Minn.—Duluth.....	10,165,848	18,518,634	-45.1	19,665,516	26,249,721	2,127,471	4,195,348	-49.2	3,836,462	4,928,394
Minneapolis.....	212,124,962	282,597,218	-24.9	327,104,642	350,463,439	43,593,395	55,862,485	-22.0	69,490,231	68,250,930
Rochester.....	1,203,657	1,518,323	-20.7	3,554,662	2,703,534	13,902,323	17,687,900	-21.4	20,735,686	26,881,091
St. Paul.....	67,211,328	87,659,349	-23.3	99,679,138	135,714,746	1,531,196	1,539,366	-0.5	1,702,488	1,713,187
No. Dak.—Fargo.....	7,414,842	8,018,354	-7.5	8,610,119	9,100,166	5,685,000	5,685,000	—	—	—
Grand Forks.....	4,691,000	6,463,000	-27.4	6,711,000	5,685,000	560,757	839,258	-33.2	908,177	994,285
Minot.....	803,292	1,199,777	-33.0	1,564,531	1,781,344	277,407	412,671	-32.8	531,760	476,193
S. D.—Aberdeen.....	2,546,717	4,136,745	-38.4	4,783,353	5,019,490	1,481,544	2,341,002	-36.7	2,271,000	2,994,000
Sioux Falls.....	4,524,983	8,673,364	-47.8	9,301,741	8,312,611	—	—	—	—	—
Mont.—Billings.....	1,622,724	2,444,249	-33.6	2,750,281	3,195,323	—	—	—	—	—
Great Falls.....	2,468,543	3,558,004	-30.6	4,255,184	5,839,443	—	—	—	—	—
Helena.....	7,733,836	12,179,721	-36.5	13,238,381	15,199,346	—	—	—	—	—
Lewistown.....	207,403	293,627	-29.3	286,339	595,524	—	—	—	—	—
Total (13 cities).....	322,719,135	437,260,365	-26.1	500,504,887	569,859,687	63,474,093	82,878,030	-23.4	99,475,804	106,238,080
Tenth Federal Reserve District—Kansas City—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Kan.—Fremont.....	1,001,790	1,377,324	-27.2	1,490,956	1,825,757	141,916	263,050	-46.0	289,432	336,038
Hastings.....	680,917	1,865,702	-63.5	2,252,982	2,952,777	145,670	317,626	-54.1	454,737	629,247
Lincoln.....	8,539,503	13,518,305	-34.6	17,079,593	20,254,147	944,849	2,565,315	-63.1	3,017,268	4,133,934
Omaha.....	109,500,187	168,160,036	-34.8	192,591,571	191,456,537	22,690,333	34,480,647	-34.2	40,585,857	41,417,508
Kan.—Kansas City.....	9,108,651	9,549,058	-4.6	11,063,041	10,054,148	1,962,122	2,786,408	-29.6	3,356,510	4,039,436
Topeka.....	9,751,559	14,851,610	-34.3	16,452,496	18,034,611	3,939,953	6,090,325	-35.3	6,714,155	7,628,701
Wichita.....	20,359,211	29,885,487	-31.9	33,359,425	39,460,118	66,293,461	87,554,065	-24.3	113,134,620	130,800,045
Missouri—Joplin.....	1,801,600	2,831,251	-36.3	4,631,139	6,108,768	2,613,043	4,158,266	-37.2	5,806,371	6,398,046
Kansas City.....	306,195,203	458,887,703	-33.7	566,631,108	601,102,000	612,936	779,082	-21.3	869,966	862,971
St. Joseph.....	14,342,000	23,352,003	-38.6	30,628,087	32,377,276	674,492	1,069,612	-36.9	1,392,680	1,494,319
Okl.—Tulsa.....	21,558,921	32,530,883	-33.7	47,029,682	62,339,133	—	—	—	—	—
Colo.—Colorado Springs.....	3,308,955	4,410,523	-24.9	5,053,039	8,643,829	—	—	—	—	—
Denver.....	86,399,233	127,297,484	-32.1	144,180,046	167,194,738	—	—	—	—	—
Pueblo.....	3,966,410	6,003,762	-33.9	7,173,382	7,426,073	—	—	—	—	—
Total (14 cities).....	596,814,140	894,521,131	-33.3	1,079,616,547	1,169,229,910	100,018,775	140,064,276	-28.6	175,621,596	197,740,245
Eleventh Federal Reserve District—Dallas—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Texa.—Austin.....	4,347,943	6,255,428	-30.4	6,272,898	9,386,341	845,011	1,337,268	-36.8	1,350,629	1,866,851
Beaumont.....	6,370,974	7,614,931	-16.3	9,689,000	10,100,000	27,775,200	34,993,000	-20.6	43,386,352	50,138,335
Dallas.....	133,136,781	166,327,152	-19.9	207,852,872	265,365,726	5,752,870	8,922,160	-35.5	11,796,506	13,525,698
El Paso.....	11,394,951	22,780,242	-49.9	29,105,376	28,181,178	2,314,000	2,670,000	-13.3	4,203,000	6,965,000
Fort Worth.....	29,118,540	36,759,440	-20.7	55,341,291	66,145,618	—	—	—	—	—
Galveston.....	12,030,000	13,671,000	-12.0	20,548,000	27,301,000	—	—	—	—	—
Houston.....	103,568,710	137,476,229	-24.7	156,030,445	173,078,335	—	—	—	—	—
Port Arthur.....	1,483,477	2,413,544	-38.5	3,467,602	2,858,792	—	—	—	—	—
Wichita Falls.....	3,028,000	6,996,000	-56.7	11,117,000	13,580,000	—	—	—	—	—
La.—Shreveport.....	12,471,479	17,782,221	-29.8	28,842,147	26,544,147	2,459,406	3,545,941	-30.7	4,574,446	4,741,648
Total (10 cities).....	316,950,895	418,076,227	-24.2	528,266,631	622,344,135	39,143,577	51,468,369	-23.9	65,310,933	77,237,532
Twelfth Federal Reserve District—San Francisco—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Wash.—Bellingham.....	1,493,000	3,109,000	-52.0	4,062,000	3,352,000	21,631,723	28,921,949	-27.3	4,111,899	46,012,974
Seattle.....	111,653,933	145,628,250	-23.3	175,237,777	227,386,148	5,403,000	8,237,000	-34.4	9,229,000	10,497,000
Spokane.....	31,678,001	46,012,000	-31.1	50,351,130	59,582,000	339,385	880,457	-61.5	1,140,468	1,288,727
Yakima.....	2,154,162	4,353,501	-50.8	6,238,336	6,065,279	—	—	—	—	—
Idaho—Pulse.....	5,271,367	6,669,190	-21.0	6,140,360	5,522,174	—	—	—	—	—
Oregon—Eugene.....	987,000	1,321,000	-25.3	1,750,000	2,179,000	—	—	—	—	—
Portland.....	83,000,934	117,942,820	-29.6	149,122,760	62,060,179	15,934,508	23,276,537	-31.5	29,069,145	32,811,756
Utah—Ogden.....	2,329,768	5,921,545	-60.7	7,876,710	7,690,672	8,968,039	12,800,722	-29.9	16,634,072	16,617,146
Salt Lake City.....	54,465,883	73,083,526	-25.5	88,711,484	85,742,727	—	—	—	—	—
Arizona—Phoenix.....	12,554,199	15,274,000	-17.8	21,920,000	21,042,000	—	—	—	—	—
Calif.—Bakersfield.....	3,375,125	4,647,290	-27.4	7,665,694	6,665,031	—	—	—	—	—
Berkeley.....	18,624,432	18,553,268	+0.4	22,565,087	24,156,021	3,335,475	5,149,453	-35.2	6,546,652	8,916,475
Long Beach.....	17,486,043	30,418,007	-42.5	35,355,333	43,697,425	—	—	—	—	—
Los Angeles.....	No longer will report clearings.	No longer will report clearings.	—	—	—	No longer will report clearings.	No longer will report clearings.	—	—	—
Modesto.....	2,236,009	3,128,129	-28.5	4,663,279	4,249,994	3,125,702	4,354,488	-28.2	7,030,190	10,446,197
Pasadena.....	18,593,734	25,071,978	-25.8	29,030,948	39,013,756	6,049,844	5,679,903	+6.5	6,075,546	5,944,830
Riverside.....	1,867,999	4,550,647	-58.9	4,941,477	6,340,125	2,856,562	4,274,434	-33.1	5,287,094	5,968,923
Sacramento.....	35,011,098	29,629,392	+18.2	33,859,855	34,214,881	102,170,455	151,949,653	-32.7	177,567,384	200,608,063
San Diego.....	16,553,925	24,941,370	-33.6	27,281,356	31,040,901	1,671,762	1,985,943	-16.1	2,553,548	2,749,295
San Francisco.....	573,705,445	690,508,713	-16.9	871,597,544	944,034,792	1,093,901	1,560,918	-30.5	1,599,877	1,783,364
San Jose.....	8,820,536	12,886,618	-31.6	15,589,193	15,384,962	965,095	1,581,981	-39.0	1,860,885	2,400,256
Santa Barbara.....	6,249,105	8,923,728	-30.0	9,518,223	8,840,407	1,167,110	1,355,400	-13.9	1,746,600	2,179,600
Santa Monica.....	4,892,564	8,377,319	-41.6	9,753,900	10,990,245	—	—	—	—	—
Stockton.....	6,227,900	7,743,100	-19.6	10,979,100	11,645,400	—	—	—	—	—
Total (24 cities).....	959,655,058	1,288,722,389	-25.5	1,593,831,546	1,660,896,119	174,708,559	252,008,838	-30.7	308,752,899	348,224,606
Grand total (180 cities).....	26,483,973,804	39,669,250,520	-33.2	51,324,679,143	64,517,058,851	4,907,624,381	7,949,865,525	-37.1	11,128,568,141	14,085,861,936
Outside New York.....	9,799,639,675	14,368,790,343	-31.8	19,293,374,593	20,613,392,981	1,849,443,990	2,765,871,996	-33.1	3,673,433,784	4,223,514,421

CANADIAN CLEARINGS FOR JANUARY, AND FOR WEEK ENDING JANUARY 28 FOR FOUR YEARS.

Clearings at—	Month of January.					Week Ended Jan. 28.				
	1932.	1931.	Inc. or Dec.	1930.	1929.	1932.	1931.	Inc. or Dec.	1930.	1929.
Canada—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Montreal.....	339,180,779	506,430,117	-33.0	583,962,698	755,624,464	85,268,572	104,043,395	-19.6	112,182,808	159,399,651
Toronto.....	336,321,349	489,377,913	-31.3	558,570,338	744,585,149	68,197,905	93,158,248	-26.8	113,034,994	177,825,012
Winnipeg.....	125,905,069	141,544,305	-11.1	195,971,411	227,514,355	23,746,456	26,921,754	-8.4	31,091,320	42,775,738
Vancouver.....	56,631,566	70,464,368	-19.6	92,394,469	105,738,357	12,444,329	14,738,761	-15.5	19,577,682	21,389,978
Ottawa.....	22,222,031	25,493,563	-12.8	30,875,092	40,665,892	4,264,229	4,538,438	-6.0	5,999,017	8,464,737
Quebec.....	18,165,211	23,197,113	-21.6	27,492,242	30,076,203	3,872,851	4,268,523	-9.2	5,215,983	6,630,380
Halifax.....	10,696,991	12,904,388	-17.1	14,339,952	17,507,059	2,192,670	2,636,542	-20.2	2,708,772	3,483,485
Hamilton.....	16,951,340	21,413,788	-20.8	29,959,030	27,927,393	3,391,849	4,217,415	-21.7	7,198,776	8,883,606
Calgary.....	20,129,269	31,319,291	-35.7	47,054,788	61,775,949	4,475,513	6,806,052	-34.2	10,872,244	11,540,753
St. John.....	8,427,078	9,593,765	-12.2	10,101,268	12,940,623	1,727,557	2,092,462	-17.4	2,064,692	2,814,980
Victoria.....	6,380,165	8,657,810	-26.3	10,766,564	12,238,263	1,327,405	1,112,937	-19.3	2,016,963	2,305,121
London.....	11,445,628	13,866,105	-17.4	13,919,526	15,420,596	2,225,391	2,311,507	-3.7	2,345,383	2,922,502
Edmonton.....	17,685,320	21,263,120	-16.8	26,206,855	30,043,569	3,256,548	6,806,052	-52.2	6,371,066	5,406,100
Regina.....	14,567,761	15,472,231	-5.8	18,961,730	24,986,355	2,612,262	2,851,625	-8.5	3,257,159	3,672,404
Brandon.....	1,358,814	1,822,820	-25.5	2,169,430	2,652,326	295,904	344,294	-14.0	345,705	513,891
Lethbridge.....	1,268,538	1,652,718	-23.2	2,417,609	2,987,355	275,136	349,254	-19.1	427,706	570,550
Saskatoon.....	6,018,650	8,436,565	-28.6	9,935,924	10,829,728	1,107,090	1,387,711	-20.2	1,765,093	1,800,095
Moose Jaw.....	2,509,387	3,990,321	-37.0	4,720,963	5,937,374	510,270	824,113	-38.1	752,578	961,580
Brantford.....	3,360,095	4,530,371	-25.8	5,129,152	6,110,077	624,689	835,516	-25.5	937,259	1,306,641
Port William.....	2,213,039	2,764,521	-19.9	3,440,985	4,173,622	268,897	462,972	-41.9	632,541	651,862
New Westminster.....	2,053,551	2,841,284	-27.7	3,818,858	4,221,483	412,090	553,892	-25.6	718,159	889,629
Medicine Hat.....	768,441	947,777	-18.9	1,469,451	2,244,679	160,024	174,160	-8.1	231,118	484,938
Peterborough.....	2,638,369	3,473,426	-24.0	3,557,956	4,537,348	468,854	654,653	-28.4	709,077	834,551
Sherbrooke.....	2,394,631	2,982,067	-19.7	3,790,945	4,145,017	515,001	552,956	-11.7	809,420	827,949
Kitchener.....	3,821,987	4,819,682	-20.7	5,461,691	5,695,149	772,193	1,001,235	-22.9	1,198,003	1,149,938
Windsor.....	9,771,495	13,071,390	-25.2	18,671,375	25,260,309	1,931,366	2,725,330	-29.2	2,704,194	5,472,984
Prince Albert.....	1,295,774	1,563,140	-17.1	1,859,469	1,971,129	239,909	263,072	-8.8	341,298	355,230
Moncton.....	3,248,299	3,250,209	-0.5	4,318,011	4,242,779	608,645	660,233	-7.8	959,727	851,177
Kingston.....	2,055,681	3,077,905	-33.2	3,394,243	3,911,291	483,658	507,414	-4.7	654,616	825,116
Chatham.....	2,070,142	3,004,696	-31.1	3,181,210	3,538,796	419,349	592,976	-29.3	639,066	752,600
Sarnia.....	1,777,316	2,637,978	-32.1	3,045,771	3,176,061	306,871	425,527	-27.9	445,527	532,403
Sudbury.....	2,176,266	3,130,335	-30.5	4,996,365	-----	472,950	662,783	-28.6	1,180,922	-----
Total (32 cities).....	1,055,511,075	1,459,012,112	-27.7	1,745,945,370	2,202,678,702	228,701,443	290,508,805	-21.3	339,363,868	474,348,881

THE CURB EXCHANGE.

Trading on the Curb Exchange this week was in small volume and with hardly any price changes worthy of mention. There has been an easier tendency to prices during the week which became more pronounced as the week closes. Utilities were without feature. Amer. Gas & Elec., com. after early advance from $3\frac{3}{4}$ to $35\frac{1}{4}$ dropped to $32\frac{3}{8}$, closing to-day at the low figure. Commonwealth-Edison weakened from $115\frac{1}{4}$ to $110\frac{1}{4}$. Duke Power on few transactions broke from $70\frac{1}{2}$ to 67. Electric Bond & Share, com. held fairly firm, selling between $10\frac{1}{4}$ and $11\frac{1}{8}$ with the close to-day at $10\frac{3}{8}$. Northern States Power, com. A slumped from 77 to $70\frac{3}{8}$. Public Service of Nor. Ills., com. sold up from 115 to $118\frac{7}{8}$ then down to 113. Oil Shares were inactive. Humble Oil & Refg. improved from $42\frac{7}{8}$ to $43\frac{1}{8}$. Standard Oil (Ind.) fluctuated between $14\frac{7}{8}$ and $15\frac{1}{2}$, the close to-day being at $15\frac{1}{8}$. Gulf Oil advanced from 28 to $29\frac{3}{8}$ and to-day fell to $27\frac{3}{8}$. Among the industrial and miscellaneous issues Aluminum Co. improved at first from 50 to $52\frac{3}{4}$ and reacted finally to $48\frac{1}{4}$. Deere & Co., com. after fluctuating between $9\frac{1}{2}$ and $10\frac{7}{8}$ during the week dropped to $8\frac{1}{8}$ to-day and closed at $8\frac{3}{8}$ to-day. Glen Alden Coal weakened from 21 to $18\frac{1}{2}$. Lackawanna Securities was off from $29\frac{3}{8}$ to $27\frac{1}{4}$. Parker Rust Proof lost a point to 37. Singer Mfg. sold down from $122\frac{3}{4}$ to 120.

A complete record of Curb Exchange transactions for the week will be found on page 1002.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Feb. 5 1932	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government	Foreign Corporate.	Total.
Saturday	77,860	\$1,177,000	\$50,000	\$34,000	\$1,261,000
Monday	166,037	2,272,000	170,000	145,000	2,587,000
Tuesday	170,995	2,235,000	124,000	130,000	2,489,000
Wednesday	123,990	2,211,000	116,000	90,000	2,417,000
Thursday	117,708	1,968,000	125,000	116,000	2,209,000
Friday	160,580	2,271,000	105,000	128,000	2,504,000
Total	817,170	\$12,134,000	\$690,000	\$643,000	\$13,467,000

Sales at New York Curb Exchange.	Week Ended Feb. 5.		Jan. 1 to Feb. 5.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares.	817,170	1,862,000	5,850,747	11,030,900
Bonds.				
Domestic	\$12,134,000	\$17,824,000	\$70,657,000	\$96,647,000
Foreign Government	690,000	692,000	3,161,000	3,421,000
Foreign corporate	643,000	641,000	3,402,000	3,802,000
Total	\$13,467,000	\$19,157,000	\$77,220,000	\$103,870,000

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Jan. 30 1932.	Feb. 1 1932.	Feb. 2 1932.	Feb. 3 1932.	Feb. 4 1932.	Feb. 5 1932.
Bank of France	12,100	12,300	12,500	12,400	12,500	
Bank Nationale de Credit	92	94	100	110		
Banque de Paris et Pays Bas	1,320	1,360	1,360	1,340	1,370	
Banque de Union Parisienne	434	442	445	475		
Canadian Pacific	392	398	392	390	399	
Canal de Suez	14,090	14,200	14,250	14,050		
Cie Distr d'Electricite	2,365	2,400	2,415	2,410		
Cie General d'Electricite	2,330	2,360	2,410	2,390	2,410	
Citroen B.	494	499	494	492		
Comptoir Nationale d'Escompte	1,230	1,240	1,230	1,250	1,270	
Coty, Inc.	400	410	410	400	410	
Courrieres	423	425	420	440		
Credit Commercial de France	700	711	711	710		
Credit Foncier de France	4,690	4,790	4,760	4,770	4,800	
Credit Lyonnais	1,820		1,870	1,890	1,930	
Distribution d'Electricite la Par	2,360	2,380	2,410	2,260	2,440	
Eaux Lyonnais	2,190	2,230	2,280	1,880	2,310	
Energie Electrique du Nord	650	665	679	685		
Energie Electrique du Littoral	1,050	1,050	1,074	1,065		
French Line	85	89		114	110	
Gales Lafayette	92	95	95	95	94	
Gas Le Bon	HOLI-	760	780	780	800	810
Kuhmann	DAY	390	410	420	410	420
L'Air Liquide	720	740	750	750	760	
Lyon (P. L. M.)	1,270	1,280	1,280	1,280		
Mines de Courrieres	420	420	430	430	440	
Mines des Lens	460	470	480	480	490	
Nord Ry.	1,770	1,780	1,780	1,790	1,790	
Paris, France	1,320	1,330	1,360	1,380	1,350	
Pathe Capital	99	103	102	106		
Pechiney	1,340	1,370	1,410	1,410	1,440	
Rentes 3%	78.90	79.00	79.30	79.40	79.40	
Rentes 5% 1920	125.40	125.50	125.60	125.90	126.20	
Rentes 4% 1917	96.80	97.00	97.30	97.50	97.60	
Rentes 5% 1915	95.00	100.80	100.90	101.00	101.50	
Rentes 6% 1920	103.50	103.60	103.50		104.00	
Royal Dutch	1,340	1,380	1,400	1,390	1,390	
Saint Gobin, C. & C.	2,190	2,205	2,285	2,260		
Schneider & Cie	1,350	1,360	1,379	1,395		
Societe Andre Citroen	490	500	490	490	480	
Societe General Fonciere	202	209	217	211	123	
Societe Francaise Ford	114	116	118	116	120	
Societe Lyonnais	2,195	2,260	2,295	2,355		
Societe Marseillaise	665	665	660	665		
Suez	14,100	14,300	14,100	14,000	14,200	
Tubize Artificial Silk pref.	205	160	163	153		
Union d'Electricite	920	940	950	930	950	
Union des Mines					272	
Wagon-Lits	114	114	113	110		

PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange is closed.

New York quotations for German and other foreign unlisted dollar bonds as of Feb. 5:

	Bid.	Asked.
Anhalt 7s to 1945	22	26
Bavaria 6 1/2s to 1945	24	28
Brandenburg Electric 6%, 1953	29 1/2	31 1/2
British Hungarian Bk. 7 1/2s, 1952	35	38
Dortmund Municipal Util. 6 1/2%, 1948	21	24
East Prussian Power 6%, 1953	26	28
European Mortgage & Investment 7 1/2s, 1966	31	34
French Government 5 1/2s, 1937	98	100
French National Mail S. S. Line 6%, 1952	84	86
German Atlantic Cable 7%, 1945	40	48
German Building & Landbank 6 1/2%, 1948	27	33
Hamburg-American Line 6 1/2s, 1935	35	45
Housing & Realty Imp. 7s, 1946	26 1/2	29 1/2
Hungarian Central Mutual 7s, 1937	29	32
Hungarian Discount & Exchange Bank 7s, 1963	23	26
Hungarian Italian Bank 7 1/2%, 1932	60	70
Koholyt 6 1/2s, 1943	27	33
Leipzig Overland Power 6 1/2%, 1946	32	36
Leipzig Trade Fair 7s, 1953	23	25
Marmheim & Palatinat 7s, 1941	28	35
Munich 7s to 1945	32	36
Municipal Bank Hessen 7% to 1945	22	26
Nassau Landbank 6 1/2%, 1938	22	33
Oberpfalz Electric 7%, 1946	31	35
Pomerania Electric 6%, 1953	26	28
Prote-tant Church (Germany) 7 1/2s, 1946	25	30
Provincial Bank of Westphalia 6%, 1933	26 1/2	28 1/2
Rhine Westphalia Electric 7%, 1936	43	48
Roman Catholic Church 6 1/2%, 1946	40	45
Roman Catholic Church Welfare 7% 1946	33	36
Saarbruecken Mortgage Bank 6s, 1947	48	
Saxon State Mortgage 6%, 1947	26	29
Siemens & Halske debentures 6%, 1930	320	340
Stettin Public Utilities 7%, 1946	27	35
Tuebingen City 7s, 1951	20	25
United Industrial 6%, 1945	33 1/2	39 1/2
Wurtemberg 7s to 1945	32	36

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 20 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £120,761,529 on the 13th inst., as compared with £120,749,775 on the previous Wednesday. France has again been the chief taker of the comparatively small amounts available in the market. The shipments of gold from India have continued on a large scale, the SS. Rawalpindi having left Bombay on Saturday last bearing about £2,750,000. Large quantities of gold have been engaged for shipment from U. S. A. to France. Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Jan. 14	120s. 4d.	14s. 1.4d.
Jan. 15	117s. 11d.	14s. 4.9d.
Jan. 16	118s. 6d.	14s. 4.1d.
Jan. 18	118s. 8d.	14s. 3.8d.
Jan. 19	120s. 0d.	14s. 1.9d.
Jan. 20	120s. 0d.	14s. 1.9d.
Average	119s. 2.8d.	14s. 3.0d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 11th inst. to mid-day on the 18th inst.:

Imports.		Exports.	
British India	£2,933,997	France	£4,341,093
British South Africa	936,981	Netherlands	637,281
Iraq	89,215	U. S. A.	375,619
British West Africa	58,912	Switzerland	58,060
U. S. A.	52,375	Czechoslovakia	24,490
Strait Settlements and Dependencies	94,850	Sweden	30,860
Netherlands	58,457	Other countries	17,629
New Zealand	13,740		
Other countries	23,700		
	£4,262,227		£5,485,032

On the 14th inst. it was announced that the Imperial Bank of India had reduced its discount rate from 8 to 7%.

SILVER.

The improvement in sterling attributed to a more favorable reparations outlook, and also moderate sales by the Indian bazaars, led to successive falls in the early part of the week, until quotations of 18 15-16 and 19 1/2 were quoted for cash and forward deliveries respectively on the 18th. Yesterday, with a slight reaction in sterling, prices recovered a fraction, but the improvement has not been maintained. Sales having been mainly for cash, the difference has widened, and it will be seen that both yesterday and to-day cash is quoted at a discount of 1/4d. The tone is steady for the moment. The following were the United Kingdom imports and exports of silver registered from mid-day on the 11th inst. to mid-day on the 18th inst.:

Imports.		Exports.	
U. S. A.	£68,879	Palestine	£12,194
Other countries	26,254	Malta	10,000
	£95,133	Other countries	5,060

Quotations during the week:

IN LONDON.		IN NEW YORK.	
Bar Silver per Oz. Std.		(Cents per Fine Ounce .999)	
Cash.	2 Mos. Del.		
Jan. 14	19 15-16d. 20d.	Jan. 13	30 1/2
Jan. 15	19 1/2d. 19 1/4d.	Jan. 14	30 1/2
Jan. 16	19 5-16d. 19 7-16d.	Jan. 15	30 1/2
Jan. 18	18 15-16d. 19 1/2d.	Jan. 16	30 1/2
Jan. 19	19 1-16d. 19 5-16d.	Jan. 18	29 1/2
Jan. 20	18 15-16d. 19 3-16d.	Jan. 19	29 1/2
Average	19.302d. 19.469d.		

The highest rate of exchange on New York recorded during the period from the 14th to the 20th inst. was \$3.50 1/2 and the lowest \$3.41 1/2.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Jan. 15.	Jan. 7.	Dec. 31.
Notes in circulation	18,113	17,764	17,930
Silver coin and bullion in India	11,933	12,142	12,299
Gold coin and bullion in India	477	456	456
Securities (Indian Government)	5,453	5,016	4,925
Bills of exchange	250	150	250

The stocks in Shanghai on the 16th inst. consisted of about 55,500,000 ounces in sycee, \$169,000,000 and 4,040 silver bars, as compared with about 55,700,000 ounces in sycee, \$169,000,000 and 3,320 silver bars on the 9th inst.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 29.	Mon., Feb. 1.	Tues., Feb. 2.	Wed., Feb. 3.	Thurs., Feb. 4.	Fri., Feb. 5.
Silver, per oz. 19 15-16d.	20d.	19 1/4d.	19 1/4d.	19 1/4d.	19 1/4d.	19 1/4d.
Gold, p. fine oz.	120s. 2d.	119s. 7d.	119s. 5d.	120s. 1d.	119s. 9d.	
Consols, 2 1/2 %	55 1/4	55	54 1/4	55 1/4	55 1/4	55 1/4
British 5 %	98 1/4	98 1/4	99	99 1/4	98 3/4	
British 4 1/2 %	95	95	95 1/4	95 1/4	95 1/4	

French Rentes
(in Paris)—
3 % fr. 78.90 79.00 79.30 79.40 79.40

French War L'n
(in Paris)—
5 % fr. 95.00 100.80 100.90 101.00 101.50

The price of silver in New York on the same days has been:

Silver in New York, per oz. 29 1/4c.	30 1/4c.	29 1/4c.	29 1/4c.	29 1/4c.	29 1/4c.
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Public Debt of the United States—Complete Returns Showing Net Debt as of Nov. 30 1931.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Nov. 30 1931, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1930:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Nov. 30 1931.	Nov. 30 1930.
Balance end of month by daily statements, &c.	\$ 149,744,876	\$ 83,787,586
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items.	—5,093,191	—3,651,464
	144,651,685	80,136,122
Deduct outstanding obligations:		
Matured interest obligations.	30,082,964	29,159,873
Disbursing officers' checks.	92,272,174	71,304,841
Discount secured on War Savings Certificates.	4,605,200	4,998,365
Settlement on warrant checks.	3,081,694	2,079,540
Total.	130,042,031	107,542,619
Balance, deficit (—) or surplus (+)	+14,609,654	—27,406,497

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Nov. 30 1931.	Nov. 30 1930.
2s Consols of 1930.	Q.-J.	599,724,050	599,724,050
2s of 1916-1936.	Q.-F.	48,954,180	48,954,180
2s of 1918-1938.	Q.-F.	25,947,400	25,947,400
3s of 1961.	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947.	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness.	J.-S.	1,509,070,000	1,246,925,000
3 1/4s First Liberty Loan, 1932-1947.	J.-D.	1,392,236,850	1,392,246,350
4s First Liberty Loan converted, 1932-1947.	J.-D.	5,002,450	5,003,950
4 1/4s First Liberty Loan, converted, 1932-1947.	J.-D.	532,792,850	532,794,900
4 1/4s First Liberty Loan, 2d conv., 1932-1947.	J.-D.	3,492,150	3,492,150
4 1/4s Fourth Liberty Loan of 1933-1938.	A.-O.	6,268,203,450	6,268,232,550
4 1/4s Treasury bonds of 1947-1952.		758,983,300	758,984,300
4 1/4s Treasury bonds of 1944-1954.		1,036,834,500	1,036,834,500
3 1/4s Treasury bonds of 1946-1956.		489,087,100	489,087,100
3 1/4s Treasury bonds of 1943-1947.		479,837,750	493,037,750
3 1/4s Treasury bonds of 1940-1943.		357,516,450	359,042,950
3 1/4s Treasury bonds of 1941-1943.		583,254,050	
3 1/4s Treasury bonds of 1946-1949.		821,406,000	
2 1/4s Treasury bonds of 1951-1955.		800,423,000	
2 1/4s Postal Savings bonds.		27,207,900	20,491,620
5 1/4s to 5 1/2s Treasury bonds.		645,574,950	2,343,390,000
Treasury bills, series maturing Jan. 13 1932.		c51,641,000	
Treasury bills, series maturing Jan. 25 1932.		c51,338,000	
Treasury bills, series maturing Feb. 1 1932.		c60,921,000	
Treasury bills, series maturing Feb. 8 1932.		c75,173,000	
Treasury bills, series maturing Feb. 15 1932.		c75,410,000	
Treasury bills, series maturing Feb. 24 1932.		c60,082,000	
Treasury bills, series maturing Mar. 2 1932.		c100,490,000	
Treasury bills, series maturing Dec. 30 1931.		c100,761,000	
Treasury bills, series maturing Feb. 16 1931.		c—	127,455,000
Treasury bills, series maturing Dec. 16 1930.		c—	51,262,000
Treasury bills, series maturing Dec. 17 1930.		c—	51,263,000
Aggregate of interest-bearing debt.		17,040,063,880	15,932,863,250
Bearing no interest.		242,964,799	230,893,634
Matured, interest ceased.		26,998,636	21,071,110
Total debt.		a17,310,027,315	16,184,827,994
Deduct Treasury surplus or add Treasury deficit.		+14,609,654	—27,406,497
Net debt.		b17,295,417,661	16,212,234,491

a Total gross debt Nov. 30 1931 on the basis of daily Treasury statements was \$17,310,026,954.75, and the net amount of public debt redemption and receipts in transit, &c., was \$359.75.
b No reduction is made on account of obligations of foreign Governments or other investments.
c Maturity value.

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for January 1932 and 1931 and the seven months of the fiscal years 1931-1932 and 1930-1931:

General Fund.		—Month of January—		—Seven Months—	
Receipts—		1932.	1931.	1931-32.	1930-31.
Internal revenue—		\$	\$	\$	\$
Income tax.....	20,493,566	30,065,256	635,817,909	1,137,372,268	
Miscell. internal revenue..	39,814,235	42,722,964	310,385,615	337,912,990	
Total.....	60,307,801	72,788,220	946,203,524	1,475,285,258	
Customs.....	27,180,143	28,806,067	224,569,946	230,185,650	
Miscellaneous receipts—					
Proceeds of Govt.-owned securities—					
Principal—for. obliga'ns	-----	287,556	-----	2,146,491	
Interest—for. obliga'ns.				92,370,598	
Railroad securities.....	44,947	230,288	1,190,767	1,617,550	
All others.....	1,346,444	158,994	15,242,934	5,176,171	
Panama Canal tolls, &c.	1,783,075	2,210,834	13,723,974	16,332,222	
Other miscellaneous.....	3,670,064	6,411,867	27,855,421	37,246,156	
Total.....	94,332,474	110,893,826	1,228,786,566	1,860,360,096	

	--Month of January--		Seven Months--	
	1932.	1931.	1931-32.	1930-31.
Expenditures—	\$	\$	\$	\$
General.....	195,484,940	181,029,328	1,567,556,150	1,295,148,453
Public debt—				
Interest.....	12,905,941	36,374,725	303,814,341	325,572,229
Sinking fund.....			355,299,200	65,000,000
Refunds of receipts—				
Customs.....	1,296,554	2,434,379	10,661,997	12,780,080
Internal revenue.....	4,817,102	8,394,358	46,877,553	41,289,166
Postal deficiency.....	10,000,000	10,000,000	105,000,000	65,004,582
Panama Canal.....	815,423	638,406	6,359,206	6,396,019
Agricultural mktg. fund (net).....	1,384,419	49,991,164	89,986,402	130,547,935
Adjusted service etf. fund.....		112,000,000	200,000,000	112,000,000
Civil service retirem't fund.....			20,850,000	20,850,000
Foreign service retire. fund.....			215,000	216,000
Dist. of Col. (see note 1).....			9,500,000	9,500,000
Total.....	226,704,379	400,862,360	2,716,119,849	2,084,304,464

Excess of receipts.	132,371,905	289,968,534	1,487,333,283	223,944,368
Excess of expenditures.				

Special Funds.				
Receipts—				
Applicable to public debt retirements—				
Principal—for. obliga's.		30,000		29,265,118
Interest—for. obliga's.				
From estate taxes.				
From franchise tax receipts (F. R. banks and Fed'l Intermed. Cred. banks).	21,294	73,604	21,294	90,912
From forfeitures, gifts, &c.	7,500	299	26,000	59,299
Other.	2,221,127	2,711,878	16,528,343	13,141,922
Total.	2,249,921	2,815,781	16,575,637	42,557,251

Expenditures—				
Public debt retirements.	7,500	299	26,000	29,294,299
Other.	a3,046,443	3,888,246	41,748,883	32,162,170
Total.	a3,038,943	3,888,545	41,774,883	61,456,469

Excess of receipts.	5,288,864			
Excess of expenditures.		1,072,764	25,199,246	18,899,218

Summary of General and Special Funds.				
Total general fund receipts.	94,332,474	111,893,826	1,228,786,566	1,860,360,096
Total special fund receipts.	2,249,921	2,815,781	16,575,637	42,557,251
Total.	96,582,395	113,709,607	1,245,362,203	1,902,917,347
Total gen. fund expenditures.	226,704,379	400,862,360	2,716,119,849	2,084,304,464
Total special fund expend's.	a3,038,942	3,888,545	41,774,883	61,456,469
Total.	223,665,437	404,750,905	2,757,894,733	2,145,760,934

Excess of receipts.				
Excess of expenditures.	127,083,042	291,041,298	1,512,532,530	242,843,587

Trust Funds.				
Receipts—				
District of Columbia.	1,905,581	1,980,411	19,755,892	20,050,458
Govt. life insurance fund.	8,729,279	9,324,631	44,282,103	50,993,945
Other.	530,354	580,896	4,209,559	5,850,607
Total.	11,165,211	11,894,938	68,247,554	76,895,010
Expenditures—				
District of Col. (see note 1).	3,549,974	3,552,535	18,943,060	18,047,680
Govt. life insurance fund.				
Policy losses, &c.	906,252	19,812	12,724,314	13,022,923
Investments.	6,157,533	5,768,454	31,904,989	33,041,345
Other.	a1,352,668	a295,289	a5,938,030	5,006,467
Total.	9,261,091	9,045,512	57,634,333	69,118,399

Excess of receipts or credits.	1,904,120	2,849,426	10,613,221	7,776,611
Excess of expenditures.				

a Excess of credits (deduct).
Receipts and expenditures for June reaching the Treasury in July are included.
Note 1.—Expenditures for the District of Columbia representing the share of the United States are charged against the amount to be advanced from the general fund until the authorized amount is expended. After that they are charged against the revenues of the District under trust funds. For total expenditures the items for District of Columbia under general fund and under trust funds should be added.

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
Dec. 31 1931.	\$ 666,474,590	\$ 664,798,311	\$ 45,813,585	\$ 710,611,896
Nov. 30 1931.	660,625,090	658,491,916	43,896,465	702,388,381
Oct. 31 1931.	665,255,340	665,182,578	33,826,453	699,009,031
Sept. 30 1931.	667,098,590	665,271,853	32,861,923	698,133,776
Aug. 31 1931.	667,950,100	666,020,536	32,239,745	698,260,281
July 31 1931.	668,305,100	666,594,576	31,911,240	698,505,816
June 30 1931.	667,154,800	665,591,438	31,413,008	697,004,446
May 31 1931.	667,419,300	665,889,688	30,709,438	698,599,126
Apr. 30 1931.	668,503,700	666,770,878	31,278,173	698,049,051
Mar. 31 1931.	667,982,300	666,682,898	32,566,635	699,249,533
Feb. 28 1931.	667,434,800	664,220,805	33,892,703	698,113,508
Jan. 31 1931.	666,204,350	664,451,097	31,939,068	698,390,165
Dec. 31 1930.	668,550,850	667,078,250	31,358,445	698,436,695

\$2,863,300 Federal Reserve bank notes outstanding Jan. 2 1932, secured by lawful money, against \$3,077,872 on Jan. 2 1931.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Dec. 31 1931:

Bonds on Deposit Jan. 2 1932.	U. S. Bonds Held Dec. 31 1931 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held
	\$	\$	\$
2s. U. S. Consols of 1930.....		592,659,450	592,659,450
2s. U. S. Panama of 1936.....		47,976,860	47,976,860
2s. U. S. Panama of 1938.....		25,838,280	25,838,280
Totals.....		666,474,590	666,474,590

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Dec. 1 1931 and Jan. 2 1932 and their increase or decrease during the month of December.

National Bank Notes—Total Afloat—	
Amount afloat Dec. 1 1931.....	\$702,388,381
Net increase during December.....	8,223,515
Amount of bank notes afloat Jan. 2.....	\$710,611,896
Legal-Tender Notes—	
Amount on deposit to redeem National bank notes Dec. 1.....	43,896,465
Net amount of bank notes issued in December.....	1,917,120
Amount on deposit to redeem National bank notes Jan. 2 1932.....	\$45,813,585

Preliminary Debt Statement of the United States January 1932.

The preliminary statement of the public debt of the United States Jan. 31 1932 as made upon the basis of the daily Treasury statement is as follows:

Bonds—	
2% Consols of 1930.....	\$559,724,050.00
2% Panama's of 1916-36.....	48,954,180.00
2% Panama's of 1918-38.....	25,947,400.00
3% Panama's of 1961.....	49,800,000.00
3% Conversion bonds.....	28,894,500.00
2½% Postal Savings bonds.....	36,247,260.00
First Liberty Loan of 1932-47—	
3½% bonds.....	\$1,392,235,850.00
4% bonds.....	5,002,450.00
4½% bonds.....	535,983,800.00
4½% Fourth Liberty Loan of 1933-38.....	
4½% Treasury bonds of 1947-52.....	
4% Treasury bonds of 1944-54.....	
3½% Treasury bonds of 1946-56.....	
3½% Treasury bonds of 1943-47.....	
3½% Treasury bonds of 1940-43.....	
3½% Treasury bonds of 1941-43.....	
3½% Treasury bonds of 1946-49.....	
8% Treasury bonds of 1951-55.....	
Total bonds.....	

Treasury Notes—	
3½% Series 1932, maturing Dec. 15 1932.....	\$600,446,200.00
4% Civil Service retirement fund, Series 1932 to 1936.....	191,000,000.00
4% Foreign Service retirement fund, Series 1933 to 1936.....	1,601,000.00
4% Canal Zone retirement fund, Series 1936.....	1,888,000.00
Treasury Certificates—	
2% Series TM-1932, maturing March 15 1932.....	\$623,891,500.00
2½% Series TJ-1932, maturing June 15 1932.....	324,578,500.00
1½% Series TS-1932, maturing Sept. 15 1932.....	314,279,500.00
3% Series TB-1932, maturing Sept. 15 1932.....	398,225,000.00
4% Adjusted Service Certificate Fund Series, maturing Jan. 1 1933.....	
Total interest-bearing debt.....	

Matured Debt on Which Interest Has Ceased—	
Old debt matured—Issued prior to April 1 1917.....	\$1,648,250.28
Second Liberty Loan bonds of 1927-42.....	3,370,350.00
Third Liberty Loan bonds of 1928.....	5,595,200.00
3½% Victory notes of 1922-23.....	20,200.00
4½% Victory notes of 1922-23.....	1,141,650.00
Treasury notes.....	20,193,250.00
Certificates of indebtedness.....	7,651,300.00
Treasury bills.....	961,000.00
Treasury savings certificates.....	887,175.00
Debt Bearing No Interest—	
United States notes.....	\$346,681,016.00
Less gold reserve.....	156,039,088.03
Deposits for retirement of national bank and Federal Reserve bank notes.....	
Old demand notes and fractional currency.....	63,058,178.00
Thrift and Treasury savings stamps, unclassified sales, &c.....	2,041,300.80
Total gross debt.....	

COMPARATIVE PUBLIC DEBT STATEMENT.	
[On the basis of daily Treasury statements.]	
August 31 1919	
When War Debt Was at Its Peak.....	\$26,596,701,648.01
Net balance in general fund.....	1,118,109,534.76
Gross debt less net balance in general fund.....	
December 31 1931	
When War Debt Was at Its Peak.....	\$16,825,449,753.00
Net balance in general fund.....	474,659,558.83
Gross debt less net balance in general fund.....	
January 31 1932	
When War Debt Was at Its Peak.....	\$16,163,268,237.47
Net balance in general fund.....	155,797,897.33
Gross debt less net balance in general fund.....	

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Jan. 30 1932 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Jan. 30 1932.

CURRENT ASSETS AND LIABILITIES.

GOLD.	
Assets—	
Gold coin.....	\$992,600,031.25
Gold bullion.....	2,500,356,626.89
Liabilities—	
Gold certificates outstg.....	\$1,674,581,609.00
Gold fund, Fed. Res'v Board (Act of Dec. 23 1913, as amended June 21 1917).....	1,580,633,136.08
Gold reserve.....	156,039,088.03
Gold in general fund.....	81,702,825.03
Total.....	
Reserve against \$346,681,016 of U. S. notes and \$1,229,250 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.	

SILVER DOLLARS.	
Assets—	
Silver dollars.....	\$499,289,650.00
Liabilities—	
Silver coin outstanding.....	\$489,120,181.00
Treasury notes of 1890 outstanding.....	1,229,250.00
Silver coins in gen. fund.....	8,940,219.00
Total.....	
GENERAL FUND.	
Assets—	
Gold (see above).....	\$1,702,825.03
Silver dollars (see above).....	8,940,219.00
United States notes.....	2,952,555.00
Federal Reserve notes.....	1,263,475.00
Fed. Res. bank notes.....	10,325.00
National bank notes.....	16,634,764.50
Subsidiary silver coin.....	8,653,701.45
Minor coin.....	4,483,994.25
Silver bullion.....	14,347,447.60
Unclassified—Collections, &c.....	3,091,810.32
Deposits in F. R. banks.....	42,643,293.28
Deposits in special depositories account of sales of Treas. bonds, Treas. notes and cts. of indebtedness.....	302,211,000.00
Deposits in foreign dep.: To credit Treas. U. S. To cred. of other Gov. ment officers.....	671,280.95
Deposits in Nat. banks: To cred. Treas. U. S. To cred. of other Gov. ment officers.....	1,612,221.06
Deposits in Philippine Treasury: To cred. Treas. U. S.....	7,545,034.50
Deposits in Philippine Treasury: To cred. Treas. U. S.....	21,892,225.21
Liabilities—	
Treasurer's checks outstanding.....	\$401,602.32
Depos. of Govt. officers: Post Office Dept..... Board of Trustees, Postal Savings System— 5% reserve, lawful money..... Other deposits..... Postmasters, clerks of courts, disbursing officers, &c.....	10,839,585.49
Deposits for: Redemption of F. R. notes (5% fd. gold) Redemption of Nat'l bank notes (5% fd. lawful money)..... Retirement of add'l circulating notes, Act May 30 1908..... Uncollected items, exchanges, &c.....	55,961,835.73
Net balance.....	27,938,728.22
Net balance.....	1,350.00
Net balance.....	179,683,688.07
Net balance.....	339,929,501.02
Total.....	

Note.—The amount to the credit of disbursing officers and agencies to-day was \$358,852,777.26.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was \$63,058,178.

\$692,390 in Federal Reserve notes and \$16,600,564 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of November and December, 1931, and January and February, 1932:

Holdings in U. S. Treasury	Nov. 1 1931.	Dec. 1 1931.	Jan. 1 1932.	Feb. 1 1932.
Net gold coin and bullion.....	\$155,560,464	\$254,122,475	\$240,968,554	\$237,741,913
Net silver coin and bullion.....	18,474,345	19,390,526	17,233,872	23,287,667
Net United States notes.....	2,582,181	3,191,408	3,553,483	2,952,555
Net National bank notes.....	10,270,796	18,746,310	17,079,880	16,634,765
Net Federal Reserve notes.....	878,185	1,246,245	974,960	1,263,475
Net Fed'l Res. bank notes.....	59,163	11,019	25,121	10,325
Net subsidiary silver.....	8,096,656	7,524,628	7,391,329	8,653,701
Minor coin, &c.....	5,683,082	5,502,032	5,207,724	7,575,805
Total cash in Treasury.....		309,734,673	292,435,523	*298,120,206
Less gold reserve fund.....	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treasury.....		153,695,585	136,396,435	142,081,118
Dep. in special depositories, account Treas. bonds, Treasury notes, and certificates of indebtedness.....	243,597,000	109,858,000	436,376,000	302,211,000
Dep. in Fed'l Res. bank.....	43,670,162	37,671,274	53,065,279	42,643,293
Dep. in National banks.....	6,645,011	7,601,249	7,800,565	7,545,034
To credit Treas. U. S. To credit disb. officers.....	21,345,605	19,888,131	21,943,385	21,892,225
Cash in Philippine Islands.....	310,908	995,202	788,832	957,017
Deposits in foreign depts. Dep. in Fed'l Land banks.....	21,662,977	5,211,006	2,459,909	2,283,502
Net cash in Treasury & in banks.....		334,730,747	658,830,405	519,613,189
Deduct current liabilities.....	106,735,174	184,985,871	184,140,446	179,683,688
Available cash balance.....		228,000,283	474,689,559	339,929,501

* Includes Feb. 1, \$14,347,448 silver bullion and \$4,483,994 minor, &c., coin not included in statement "Stock of Money."

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1056.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 19½ lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48½ lbs.	bush. 56½ lbs.
Chicago.....	160,000	161,000	868,000	288,000	49,000	21,000
Minneapolis.....	1,056,000	140,000	99,000	135,000	71,000	28,000
Duluth.....	65,000	112,000	33,000	103,000	7,000	—
Milwaukee.....	13,000	385,000	113,000	83,000	2,000	—
Toledo.....	26,000	—	—	18,000	10,000	4,000
Detroit.....	—	47,000	206,000	206,000	—	4,000
Indianapolis.....	146,000	672,000	223,000	99,000	69,000	—
St. Louis.....	42,000	11,000	303,000	35,000	48,000	—
Peoria.....	1,327,000	146,000	40,000	—	—	—
Kansas City.....	7,000	515,000	132,000	24,000	—	—
Omaha.....	—	33,000	51,000	82,000	—	—
St. Joseph.....	—	452,000	7,000	2,000	2,000	—
Wichita.....	—	58,000	133,000	19,000	1,000	—
Sioux City.....	—	—	—	—	—	—
Total wk. '32.....		4,814,000	2,434,000	1,028,000	419,000	135,000
Same wk. '31.....		7,193,000	4,800,000	1,410,000	711,000	206,000
Same wk. '30.....		3,390,000	7,327,000	1,504,000	617,000	127,000
Since Aug. 1—		11,476,000	209,078,000	69,639,000	42,020,000	21,821,000
1931.....		11,497,000	273,984,000	109,167,000	71,433,000	35,696,000
1930.....		11,755,000	265,003,000	140,478,000	87,305,000	49,887,000
1929.....		11,755,000	265,003,000	140,478,000	87,305,000	49,887,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 30 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs. bush.	60 lbs. bush.	56 lbs. bush.	32 lbs. bush.	48 lbs. bush.	56 lbs. bush.
New York	165,000	260,000	12,000	31,000	-----	-----
Philadelphia	26,000	11,000	4,000	8,000	-----	-----
Baltimore	12,000	166,000	34,000	8,000	-----	-----
Newport News	1,000	-----	-----	-----	-----	-----
Norfolk	1,000	-----	-----	-----	-----	-----
New Orleans	54,000	210,000	18,000	36,000	-----	-----
Galveston	-----	85,000	-----	-----	-----	-----
Boston	32,000	-----	1,000	-----	-----	-----
Halifax	12,000	-----	-----	-----	-----	-----
W. St. John	28,000	252,000	-----	48,000	140,000	-----
Total wk. 32	331,000	994,000	69,000	131,000	140,000	-----
Since Jan. 1 '32	1,502,000	3,486,000	324,000	564,000	278,000	573,000
Week 1931	456,000	2,161,000	86,000	63,000	-----	-----
Since Jan. 1 '31	1,859,000	6,184,000	286,000	399,000	192,000	38,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 30 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	232,000	-----	17,125	30,000	9,000	-----
Baltimore	-----	-----	3,000	-----	-----	-----
Norfolk	-----	-----	1,000	-----	-----	-----
Newport News	-----	-----	1,000	-----	-----	-----
New Orleans	447,000	-----	5,000	11,000	-----	-----
Galveston	344,000	-----	2,000	-----	-----	-----
St. John, N. B.	252,000	-----	28,000	48,000	-----	140,000
Halifax	12,000	-----	-----	-----	-----	-----
Total week 1932	1,275,000	-----	69,125	89,000	9,000	140,000
Same week 1931	2,569,000	-----	153,454	2,000	-----	-----

The destination of these exports for the week and since July 31 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 30 1932.	Since July 1 1931.	Week Jan. 30 1932.	Since July 1 1931.	Week Jan. 30 1932.	Since July 1 1931.
United Kingdom	48,335	1,867,607	64,000	28,135,000	Bushels.	Bushels.
Continental	10,465	1,300,594	707,000	63,497,000	-----	17,000
So. & Cent. Amer.	188,453	447,000	7,659,000	-----	-----	16,000
West Indies	5,000	277,914	9,000	113,000	-----	7,000
Brit. No. Am. Col.	-----	962	-----	-----	-----	33,000
Other countries	5,625	165,992	48,000	2,275,000	-----	-----
Total 1932	69,125	3,800,982	1,275,000	101,679,000	-----	73,000
Total 1931	153,454	7,560,670	2,669,000	126,645,000	-----	135,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 30, were as follows:

GRAIN STOCKS.						
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York	3,395,000	1,000	18,000	8,000	10,000	
Boston	1,257,000	-----	2,000	1,000	-----	
Philadelphia	2,548,000	73,000	68,000	6,000	4,000	
Baltimore	6,622,000	81,000	32,000	32,000	1,000	
Newport News	515,000	-----	-----	-----	-----	
New Orleans	2,379,000	121,000	86,000	-----	-----	
Galveston	3,355,000	-----	-----	-----	-----	
Fort Worth	6,544,000	177,000	550,000	3,000	22,000	
Buffalo	17,158,000	2,931,000	1,042,000	353,000	396,000	
" afloat	6,068,000	210,000	591,000	-----	-----	
Toledo	2,947,000	187,000	300,000	9,000	9,000	
" afloat	190,000	-----	583,000	-----	-----	
Detroit	296,000	25,000	64,000	28,000	55,000	
Chicago	21,145,000	6,587,000	2,885,000	2,040,000	240,000	
" afloat	1,070,000	280,000	-----	1,149,000	-----	
Milwaukee	6,087,000	239,000	427,000	209,000	434,000	
Duluth	18,381,000	112,000	2,081,000	1,704,000	358,000	
Minneapolis	30,110,000	26,000	3,589,000	3,706,000	2,292,000	
St. Louis	1,570,000	42,000	143,000	1,000	15,000	
Kansas City	6,249,000	844,000	687,000	6,000	3,000	
Wichita	31,255,000	86,000	102,000	57,000	157,000	
Hutchinson	1,909,000	-----	-----	-----	-----	
St. Joseph, Mo.	5,772,000	14,000	-----	-----	-----	
Peoria	6,253,000	73,000	475,000	-----	-----	
Indianapolis	66,000	1,000	820,000	-----	-----	
Omaha	1,416,000	1,188,000	802,000	-----	-----	
" afloat	18,741,000	115,000	562,000	17,000	24,000	
Total Jan. 30 1932	204,298,000	13,413,000	15,909,000	9,329,000	4,020,000	
Total Jan. 23 1932	206,595,000	12,826,000	15,665,000	9,352,000	4,073,000	
Total Jan. 31 1931	191,491,000	16,748,000	24,565,000	14,825,000	10,716,000	
Note.—Bonded grain not included above: Oats, New York, 2,000 bushels; total, 2,000 bushels, against 167,000 bushels in 1931. Barley, New York, 1,000 bushels; New York afloat, 63,000; Buffalo, 101,000; Buffalo afloat, 465,000; Duluth, 3,000; total, 633,000 bushels, against 1,274,000 bushels in 1931. Wheat, New York, 1,524,000 bushels; New York afloat, 3,922,000; Philadelphia, 8,000; Baltimore, 73,000; Buffalo, 3,767,000; Buffalo afloat, 11,622,000; Duluth, 1,000; Toledo afloat, 340,000; total, 21,247,000 bushels, against 21,426,000 bushels in 1931.						
Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
Montreal	3,652,000	-----	1,684,000	1,184,000	1,117,000	
Ft. William & Pt. Arthur	49,788,000	-----	2,771,000	7,535,000	2,889,000	
" afloat	71,000	-----	114,000	-----	-----	
Other Canadian	8,575,000	-----	1,885,000	109,000	540,000	
Total Jan. 30 1932	62,086,000	-----	6,454,000	8,828,000	4,546,000	
Total Jan. 23 1932	62,000,000	-----	6,705,000	8,962,000	4,413,000	
Total Jan. 31 1931	62,391,000	-----	6,376,000	10,588,000	22,761,000	
Summary—						
American	204,298,000	13,413,000	15,909,000	9,329,000	4,020,000	
Canadian	62,086,000	-----	6,454,000	8,828,000	4,546,000	
Total Jan. 30 1932	266,384,000	13,413,000	22,363,000	18,157,000	8,566,000	
Total Jan. 23 1932	268,595,000	12,826,000	22,370,000	18,314,000	8,486,000	
Total Jan. 31 1931	253,883,000	16,748,000	30,941,000	25,413,000	33,477,000	

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 29, and since July 1 1931 and 1930.

Exports.	Wheat.			Corn.		
	Week Jan. 29 1931.	Since July 1 1931.	Since July 1 1930.	Week Jan. 29 1932.	Since July 1 1931.	Since July 1 1930.
North Amer.	4,852,000	197,392,000	236,594,000	8,000	1,632,000	1,076,000
Black Sea	832,000	103,656,000	83,046,000	638,000	14,354,000	25,464,000
Argentina	4,207,000	52,761,000	33,654,000	4,149,000	261,314,000	147,691,000
Australia	4,000,000	75,045,000	54,912,000	-----	-----	-----
India	600,000	8,984,000	-----	-----	-----	-----
Oth. countr's	350,000	22,190,000	29,408,000	229,000	15,096,000	33,774,000
Total	14,244,000	451,644,000	446,598,000	5,024,000	292,396,000	208,005,000

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Allegheny Steel	-----	12	12	138	10	Jan	13 Jan
Arkansas Nat Gas Corp.	-----	2 1/4	2 1/4	100	2 1/4	Jan	2 1/4 Jan
Preferred	10	5	5	100	4 1/4	Jan	5 1/4 Jan
Armstrong Cork Co.	-----	8	8	480	7 1/4	Jan	10 Jan
Blaw-Knox Co.	-----	7 1/2	7 1/2	682	7 1/4	Jan	8 1/4 Jan
Calumet pref.	25	3	3	100	3	Jan	3 Jan
Carnegie Metals Co.	10	1	1 1/4	1,200	1	Jan	2 Jan
Clark (D L) Candy	-----	8	8 1/2	20	8	Jan	8 1/2 Feb
Columbia Gas & Elec.	-----	13	13	100	13	Feb	14 1/4 Jan
Devonian Oil	10	5	5	145	4 1/4	Jan	5 Jan
Hachmeister Lind Corp.	-----	13 1/4	13	890	10	Jan	14 Jan
Harbison-Walker Ref.	-----	10 1/4	11 1/2	110	10	Jan	14 Jan
Independent Brewing	50	2 1/4	2 1/4	55	2	Jan	3 Jan
Koppers Gas & Coke pf 100	-----	60	60	55	68	Jan	61 Jan
Lone Star Gas	-----	8	8	4,380	7 1/4	Jan	9 1/4 Jan
Mesta Machine	-----	15	15 1/2	210	13 1/4	Jan	19 1/4 Jan
Nat Fireproofing, pf.	50	7 1/2	8 1/4	170	7 1/2	Feb	9 Jan
Phoenix Oil com.	25c	60	76	7,500	60	Feb	76 Jan
Pittsburgh Brewing	50	3 1/4	3 1/4	300	3 1/4	Jan	4 Jan
Preferred	50	6	7	200	6	Feb	7 1/4 Jan
Pittsburgh Forging	-----	7	3	100	3	Feb	3 1/4 Jan
Pittsburgh Plate Glass	25	17 1/4	18	2,277	17 1/4	Jan	18 Jan
Pitts Screw & Bolt Corp.	-----	3 1/4	3 1/4	615	3 1/4	Jan	4 1/4 Jan
Shamrock Oil & Gas	-----	1	1 1/4	960	1	Feb	1 1/4 Jan
Standard Steel Spring	-----	10	10	150	10	Jan	10 1/4 Jan
United Engine & Fdry	-----	20 1/4	21 1/4	20	18 1/4	Jan	23 Jan
Waverly Oil Works et al.	-----	14 1/4	15 1/4	225	14 1/4	Feb	3 Jan
Westinghouse Air Brake	-----	14 1/4	15 1/4	50	13 1/4	Jan	18 Jan
Westinghouse El & Mfg	50	25	25	100	25	Feb	25 Feb
Unlisted—							
Central Tube Co.	-----	10	10 1/4	39	9 1/4	Jan	10 1/4 Jan
Leonard Oil Developm't	25	25c	25c	1,000	25c	Jan	30c Jan
Lone Star Gas pref.	-----	76	76	20	75	Jan	76 Feb
Western Pub Serv v t c.	-----	4	4 1/4	480	3 1/4	Jan	4 1/4 Jan
Bonds—							
Pittsburgh Brewing 6s 1939	-----	55	55	\$10,000	55	Jan	56 Jan

*No par value. z Ex-dividend.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Jan. 25—The Florida National Bank at Panama City, Fla. Capital, \$50,000.
Correspondent, J. G. Bright, 1514 Barnett National Bank Building, Jacksonville, Fla.

CHANGE OF TITLE.

Jan. 25—First Dakota National Bank & Trust Co. of Yankton, S. Dak., to "The First Dakota National Bank & Trust Co. of Yankton."

Jan. 28—The Parnassus National Bank, Parnassus, Pa., to "The Parnassus National Bank, New Kensington," to conform to change in name of place where bank is located.

VOLUNTARY LIQUIDATIONS.

Jan. 25—The First National Bank of Avery, Texas. Capital, 40,000.
Effective Jan. 12 1932. Liq. Agents: C. E. Williams and M. L. Sims, care of the liquidating bank. Absorbed by Red River National Bank in Clarksville, Texas.

Jan. 26—The First National Bank of Lakeview, Oregon. Capital, 50,000.
Effective Dec. 15 1931. Liq. Agents: Dick J. Wilcox and Mab'e E. Ross, both of Lakeview, Oregon. Absorbed by: The Commercial National Bank of Lakeview.

Jan. 26—The Oil Belt National Bank of Oblong, Illinois. Capital, 50,000.
Effective Dec. 15 1931. Liq. Agent: G. E. Tomlinson, care of the liquidating bank. Absorbed by: The First National Bank of Oblong, No. 8607.

Jan. 26—The National Bank of Chetopa, Kansas. Capital, 25,000.
Effective Jan. 16 1932. Liq. Agent: J. N. McMichael, Chetopa, Kansas. Absorbed by: The Chetopa State Bank, Chetopa, Kansas.

Jan. 26—The First National Bank in Brownsville, Texas. Capital, 200,000.
Effective Jan. 12 1932. Liq. Agents: Ben F. Read and G. C. Wagner, both of Brownsville, Texas. Absorbed by: The Merchants National Bank of Brownsville.

Jan. 27—The Peru National Bank, Peru, Illinois. Capital, 100,000.
Effective Jan. 12 1932. Liq. Committee: Andrew Hebel, E. R. Harris, H. E. Hackman, E. J. Nauman and L. G. Olmstead, care of the liquidating bank. Succeeded by: The State National Bank of Peru.

Jan. 27—First Citizens National Bank of Pennsboro, W. Va. Capital, 100,000.
Effective Dec. 31 1931. Liq. Agent: C. B. Summers, care of the liquidating bank. Succeeded by: First Citizens Bank, Pennsboro, W. Va.

Jan. 27—The Farmers National Bank of Clarksville, Ohio. Capital, 25,000.
Effective Jan. 12 1932. Liq. Agent: The Clinton County National Bank and Trust Co. of Wilmington, Ohio. Absorbed by: The Clinton County National Bank and Trust Co. of Wilmington.

Jan. 28—The First National Bank of Radcliffe, Iowa. Capital, 50,000.
Effective Dec. 30 1931. Liq. Agent: E. E. Wiemer, Radcliffe, Iowa. Absorbed by: The First National Bank of Hubbard, Iowa.

Jan. 28—The First National Bank of Amo, Indiana. Capital, 25,000.
Effective Jan. 18 1932. Liq

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
50 Rolap Screen Co., pref.: 183		150 Hudson View Gardens, Inc.: 1	
com., no par. \$50 lot		proprietary lease for apartment	
500 Catalytic Chemical Co., Inc.: 1		41 in apartment building known	
par \$10. \$50 lot		as House D of the premises known	
50 interests in the capital stock of		as Hudson View Gardens. \$1,000 lot	
the Keweenaw Land Association,		105 N. Y. Realty & Impt. Co., pref. 70c	
Ltd. (Mich.). \$10 per int.		140 N. Y. Realty & Impt. Co.,	
20 Allerton Corp., pref. B: 20		com., no par. 11c	
com. B, no par. \$5 lot		500 Internat. Exchange Bank	
Sundry notes aggregating approxi-		(Wash., D. C.), par \$10. \$100 lot	
mately \$193,542.62. \$10,000 lot		9 Potters Mining & Milling Co.	
300 Knowles, Taylor & Knowles		(Ohio) \$24 lot	
Co. (Ohio), par \$50. \$43 lot			

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
2 Webster & Atlas Nat. Bank. 125		126 Nat. Surety Co., N. Y., par \$50 15	
14 Maryland Trust Co., Baltimore,		100 Southern Surety Co., N. Y. \$45 lot	
Md., par \$10. 22		100 Pine Tree Products, com., v. t. c. 50c	
15 Arlington Mills. 15 1/2		126 Imperial Royalties, pref. A. 1	
6 Ludlow Mfg. Associates. 56 1/2		250 Miami Avocado & Citrus Grow-	
1 Collateral Loan Co. 75		ers, Inc., par \$1. \$5 lot	
13 Municipal Real Estate Trust. 43			
50 Halifax Fire Ins., par \$10. 11			
125 Reliance Ins. Co. of Phila.,			
par \$10. 3			

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
170 First Nat. Bank, par \$20. 32 1/2		420 Industrial Development Corp.,	
12 Chase Nat. Bank, N. Y., par \$20 36		par \$1. 1	
25 Nat. Shawmut Bank, par \$25. 22 1/2		180 Sunray Oil Corp., par \$5. 3 1/2	
40 Exeter Mfg. Co., com., par \$50. 7		10 Quincy Mkt. Cold Stor. & Wlse.	
150 Westbury Co. 6		Co., common. 4	
35 J. R. Whipple Corp., 1st pref. 2		20 Detroit & Harbor Terminals,	
9 special units First Peoples Trust. 2		pref.; 2 common. \$1 on pref.	
15 Stone & Webster, Inc. 11			
16 units First Peoples Trust. 9			
50 Crum & Foster Insurancshares,			
com. class B, par \$10. 13 1/2			
23 Home Fr Security, par \$10. 2			

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
30 Central-Penn Nat. Bank, par \$10 38		25 United Security Life Ins. & Tr.	
55 Corn Exchn Nat. Bk. & Tr. Co.,		Co. \$3 lot	
par \$20. 49 1/2		50 Cent. States Elec. Corp., conv.	
10 Liberty Title & Tr. Co., par \$50. 100		preferred. 7 1/2	
51 Pa. Co. for Ins. on Lives, &c.,		40 Cent. States Elec. Corp., pref.	
par \$10. 40 1/2		Series of 1929. 7 1/2	
4 Girard Trust Co., par \$10. 96 1/2			
18 Industrial Trust Co., par \$10. 24			
25 Frankford Tr. Co., par \$10. 34			
3 Fidelity-Phila. Tr. Co. 395			

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
625 One Hundred Sixty-Eight Pearl		100 Peer Oil Co., no par. 1 lot	
St. Corp., no par. \$4.25 lot		10 Zenda Gold Mines, par \$1. 6c	

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Chicago River & Ind. (annual).....	*\$10	Feb. 15	*Holders of rec. Feb. 8
Clun. New Ori. Tex. & Pac. pf. (qu.).....	*1 1/4	Mar. 1	*Holders of rec. Feb. 15
Green Bay & Western.....	5	Feb. 8	*Holders of rec. Feb. 6a
Hartford & Connecticut Western.....	*1	Feb. 29	*Holders of rec. Feb. 20
Oswego & Syracuse.....	*\$2.25	Feb. 20	*Holders of rec. Feb. 6
Public Utilities			
Amer. Gas & Power \$6 pref.—Dividend deferred.			
Amer. Power & Light (quar.).....	*25c	Mar. 1	*Holders of rec. Feb. 13
Amer. Wat. Wks. & Elec., \$6 1st pf. (qu.).....	*\$1.50	Apr. 1	*Holders of rec. Mar. 11
Birmingham Gas, 1st pref. (quar.).....	*1 1/2	Mar. 1	*Holders of rec. Mar. 19
Cent. Arkansas Pub. Ser., pref. (qu.).....	1 1/4	Mar. 1	*Holders of rec. Feb. 15a
Cent. Gas & Elec., \$6 4 pref. (qu.).....	*\$1.625	Mar. 1	*Holders of rec. Feb. 15
Cent. Miss. Valley El. Prop., 6% pf. (qu.).....	*1 c	Mar. 1	*Holders of rec. Feb. 15
Chester Water Service, \$5.50 pf. (qu.).....	*\$1.375	Feb. 15	*Holders of rec. Feb. 5
Citizens Water Service, \$6 pf. (qu.).....	*\$1.50	Feb. 15	*Holders of rec. Feb. 5
Clerk Springs Wat. Serv., \$6 pf. (qu.).....	*\$1.50	Feb. 15	*Holders of rec. Feb. 5
Clymer Water Service, \$6 pf. (qu.).....	*\$1.50	Feb. 15	*Holders of rec. Feb. 5
Connecticut Power (quar.).....	*62 1/2 c	Mar. 1	*Holders of rec. Feb. 15
Dayton Power & Light, pf. (monthly).....	*50c	Mar. 1	*Holders of rec. Feb. 20
Detroit Edison Co. (quar.).....	2	Apr. 15	Holders of rec. Mar. 21
East Kootenay Power Co., pf. (qu.).....	1 1/4	Mar. 15	Holders of rec. Feb. 29
Federal Light & Tr., com. (quar.).....	37 1/2 c	Apr. 1	Holders of rec. Mar. 14a
Common (payable in common stk.).....	71	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.).....	*\$1.50	Mar. 1	Holders of rec. Feb. 15a
Florida Power Corp., 7% pf. (quar.).....	*87 1/2 c	Mar. 1	Holders of rec. Feb. 10
Preferred A (quar.).....	*1 1/2	Mar. 1	Holders of rec. Feb. 10
Gulf State Utilities, \$6 pref. (qu.).....	*\$1.50	Mar. 15	Holders of rec. Mar. 1
\$5.50 preferred (quar.).....	*\$1.375	Mar. 15	Holders of rec. Mar. 1
Keokuk Electric Co., 6% pf. (qu.).....	*1 1/2	Feb. 15	Holders of rec. Feb. 10
Lexington Water Co., pref. (quar.).....	*1 1/4	Mar. 1	Holders of rec. Feb. 20
Monongahela West Penn Public Service, preferred (quar.).....	43 3/4 c	Apr. 1	Holders of rec. Mar. 15
Nat. Pub. Serv. Corp., com. A (quar.).....	40c	Mar. 15	Holders of rec. Feb. 26
Common B (quar.).....	40c	Mar. 1	Holders of rec. Feb. 10
\$3.50 preferred (quar.).....	*87 1/2 c	Mar. 1	Holders of rec. Feb. 10
Newport Water Works, pref. (quar.).....	*\$1.50	Feb. 1	Holders of rec. Jan. 21
Northern Liberties Gas.....	*\$1	Mar. 14	Holders of rec. Feb. 1
Nova Scotia Light & Power, pref. (qu.).....	*\$1 1/4	Mar. 1	Holders of rec. Feb. 13
Ohio Water Service, 5 1/4% and 6% pref. Dividends omitted.			
Peninsula Telephone, pref. (quar.).....	*1 1/4	Feb. 15	*Holders of rec. Feb. 15
Pennsylvania Water Service, \$6 pref.—Dividends omitted.			
Pitts. Suburban Water Ser., pf. (qu.).....	*\$1.375	Feb. 15	*Holders of rec. Feb. 5
Potomac Electric Power, 6% pref. (qu.).....	*1 1/2	Mar. 1	*Holders of rec. Feb. 11
5 1/4% preferred (quar.).....	*\$1 1/2	Mar. 1	*Holders of rec. Feb. 11
Ridge Ave. Pass. Ry. (quar.).....	*\$3	Apr. 1	Dividends omitted.
Scranton Spring Brook Water Service, \$5			
Stout City Gas & Elec., pref. (quar.).....	*1 1/4	Feb. 10	*Holders of rec. Jan. 31
South Bay Consol. Water, pref. (qu.).....	*1 1/2	Feb. 15	*Holders of rec. Feb. 5
Southern Calif. Edison, 7% pf. A (qu.).....	43 3/4 c	Mar. 15	Holders of rec. Feb. 20
6% pref. series B (quar.).....	37 1/2 c	Mar. 15	Holders of rec. Feb. 20
Springfield Street R., com.—Dividend passed.			
Tide Water Power, \$6 pref. (quar.).....	*\$1.50	Mar. 1	*Holders of rec. Feb. 10
U. S. Elec. Light & Power, series B.....	*7c	Feb. 15	*Holders of rec. Jan. 31
Virginia Elec. & Pow., \$6 pref. (quar.).....	*\$1.50	Mar. 21	Holders of rec. Feb. 29

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Washington Ry. & Elec., com. (quar.).....	*1 1/4	Mar. 1	*Holders of rec. Feb. 13
5% preferred (quar.).....	*1 1/4	Mar. 1	*Holders of rec. Feb. 13
Williamsport Water, \$6 pref. (quar.).....	*\$1.50	Mar. 1	*Holders of rec. Feb. 20
Banks.			
Amalgamated—Dividend deferred.			
Fire Insurance.			
Commonwealth (annual).....	*25	Jan. 29	*Holders of rec. Jan. 27
Stuyvesant (quar.).....	*37 1/2 c	Feb. 1	*Holders of rec. Jan. 27
Miscellaneous.			
Abbotte Dairies, com. (quar.).....	*50c	Mar. 1	*Holders of rec. Feb. 15
First and second preferred (quar.).....	*1 1/4	Mar. 1	*Holders of rec. Feb. 15
Albers Bros. Milling 7% pf. (qu.).....	*1 1/4	Feb. 15	*Holders of rec. Jan. 10
Aluminum Industries, Inc. (quar.).....	*25c	Mar. 15	*Holders of rec. Feb. 29
American Arch (quar.).....	*25c	Mar. 1	*Holders of rec. Feb. 19
American Chicle, com. (quar.).....	*50c	Apr. 1	*Holders of rec. Mar. 12
Common (extra).....	*25c	Apr. 1	*Holders of rec. Mar. 12
Amer. Radiator & Stand. Sanit'y Corp.—Common (quar.).....	10c	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.).....	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Amer. Steel Foundries, pref. (quar.).....	*1 1/4	Mar. 31	*Holders of rec. Mar. 15
Atlas Powder, common (quar.).....	50c	Mar. 10	Holders of rec. Feb. 29a
Atlas Stores, com. (quar.).....	*15c	Mar. 1	*Holders of rec. Feb. 15
Automatic Sig. Accept. (bi-monthly).....	*6c	Feb. 1	*Holders of rec. Jan. 15
Babcock & Wilcox Co. (quar.).....	*1	Apr. 1	*Holders of rec. Mar. 19
Barcalo Mfg., pref. (quar.).....	*1 1/4	Feb. 1	*Holders of rec. Jan. 30
Beaton & Caldwell Mfg. (mthly.).....	*12 1/2 c	Feb. 1	*Holders of rec. Jan. 30
Monthly.....	*12 1/2 c	Mar. 1	*Holders of rec. Feb. 29
Monthly.....	*12 1/2 c	Apr. 1	*Holders of rec. Mar. 31
Bellefield Co., 7% pref.—Dividend omitted.	12 1/2 c	Mar. 2	Holders of rec. Feb. 15
Blaw-Knox Co. (quar.).....	75c	Mar. 1	Holders of rec. Feb. 20
Brown Shoe, com. (quar.).....	*50c	Feb. 1	*Holders of rec. Jan. 27
Buckeye Steel Castings, com. (qu.).....	*1 1/2	Feb. 1	*Holders of rec. Jan. 27
6 1/4% preferred (quar.).....	*1 1/2	Feb. 1	*Holders of rec. Jan. 27
6% preferred (quar.).....	*1 1/2	Feb. 1	*Holders of rec. Jan. 27
Byers (A. M.) Co., pref. (quar.).....	*1 1/4	May 2	*Holders of rec. Apr. 15
Cabot Mfg. (quar.).....	*1 1/2	Feb. 15	*Holders of rec. Feb. 4
California Ice & Cold Storage, cl. A (qu.).....	*43 1/2 c	Feb. 1	*Holders of rec. Jan. 25
Canada Vinegars, Ltd. (quar.).....	*40c	Mar. 1	*Holders of rec. Feb. 15
Canadian Dredge & Dock—Dividend omitted.			
Canadian Pow. & Paper Invest., pref.—Dividend omitted.			
Canfield Oil, com. (quar.).....	*\$1	Mar. 31	*Holders of rec. Mar. 20
Common (quar.).....	*\$1	June 30	*Holders of rec. June 20
Preferred (quar.).....	*1 1/4	Mar. 31	*Holders of rec. Mar. 20
Canadian Silk Prod., cl. A (quar.).....	*37 1/2 c	Mar. 1	*Holders of rec. Feb. 15
Caterpillar Tractor (quar.).....	*25c	Feb. 29	*Holders of rec. Feb. 15
Chase (A. W.), Ltd. (quar.).....	*1 1/2	Feb. 10	*Holders of rec. Jan. 31
City Ice & Fuel, com. (quar.).....	*90c	Feb. 28	*Holders of rec. Feb. 15
Preferred (quar.).....	*1 1/2	Mar. 1	*Holders of rec. Feb. 15
Cleveland Quarries (quar.).....	*25c	Mar. 1	*Holders of rec. Feb. 15
Collins & Alkman Corp., pref. (qu.).....	1 1/4	Mar. 1	Holders of rec. Feb. 18
Commercial Invest. Trust Corp.—Common (quar.).....	50c	Apr. 1	Holders of rec. Mar. 5a
7% first preferred (quar.).....	1 1/4	Apr. 1	Holders of rec. Mar. 5a
6 1/4% first preferred (quar.).....	1 1/4	Apr. 1	Holders of rec. Mar. 5a
Cov. pref. opt. ser. 1929 (quar.).....	(m)	Apr. 1	Holders of rec. Mar. 5a
Consolidated Paper (quar.).....	*10c	Mar. 1	*Holders of rec. Feb. 20
Continental Chic. Corp., pref. (quar.).....	75c	Mar. 1	Holders of rec. Feb. 15
Crown Cork & Seal, com. (quar.).....	30c	Mar. 18	Holders of rec. Feb. 29
Preferred (quar.).....	67c	Mar. 15	Holders of rec. Feb. 29
Crown Drug Stores, Inc., pref.—Div. passed.			
Crown Nest Pass Coal (quar.).....	75c	Mar. 1	Holders of rec. Feb. 10
Crum & Foster Insur. Sbs., A & B (qu.).....	*25c	Feb. 29	*Holders of rec. Feb. 19
Preferred (quar.).....	*1 1/4	Feb. 29	*Holders of rec. Feb. 19
Cuba Company, pref.—Dividend omitted.			
Cushman's Sons, Inc., com. (quar.).....	*\$1	Mar. 1	*Holders of rec. Feb. 15
7% preferred (quar.).....	*1 1/4	Mar. 1	*Holders of rec. Feb. 15
\$5 preferred (quar.).....	*\$2	Mar. 1	*Holders of rec. Feb. 15
Delaware Div. Canal.....	*\$1	Feb. 15	*Holders of rec. Feb. 4
Denver Union Stock Yards, 7% pf. (qu.).....	*1 1/4	Mar. 1	
Deposited Insurance Shares ser A.....	11 c	Feb. 1	Holders of rec. Jan. 1
Diem & Vink Paper (quar.).....	*1 1/4	Feb. 15	*Holders of rec. Jan. 31
Distillers Corp.—Seagrams, Ltd.—Div. omitted.			
Distributors Group, Inc. (quar.).....	25c	Apr. 1	Holders of rec. Mar. 19
Dresser (S. R.) Mfg., class A (quar.).....	3 1/2	Mar. 1	Holders of rec. Feb. 19a
Class B (quar.).....	1 1/2	Mar. 1	Holders of rec. Feb. 19a
Drug, Inc. (quar.).....	\$1	Mar. 1	Holders of rec. Feb. 15a
Early & Daniel Co., com. (quar.).....	*50c	Mar. 31	*Holders of rec. Mar. 19
Preferred (quar.).....	*1 1/4	Mar. 31	*Holders of rec. Mar. 19
Elseman Magneto, pref.—Dividend deferred.			
Electrical Securities, pref. (quar.).....	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Employees Group Associates, com. (qu.).....	*20c	Mar. 15	*Holders of rec. Mar. 1
Finance Serv. Co., Balt., com. A & B (qu.).....	20c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.).....	17 c	Mar. 1	Holders of rec. Feb. 15
First Chold Corp. (special).....	*\$1	Feb. 18	*Holders of rec. Feb. 11
First Security Corp. of Oden (qu.).....	*\$25c	Jan. 1	See note (m).
Floresheim Shoe, class A & B—Dividend deferred.			
Formica Insulation (quar.).....	*12 c	Apr. 1	*Holders of rec. Mar. 15
Fried & Reineck Pack., pref. A (qu.).....	*1 1/4	Feb. 1	*Holders of rec. Jan. 25
Preferred B (quar.).....	*1 1/4	Feb. 1	*Holders of rec. Jan. 25
General Motors, com. (quar.).....	*50c	Mar. 12	*Holders of rec. Feb. 13
\$5 preferred (quar.).....	*\$1.25	May 2	*Holders of rec. Apr. 2
Golden Cycle Corn (quar.).....	*40c	Mar. 10	*Holders of rec. Feb. 29
Goodyear Tire & Rubber, pref. (quar.).....	*1 1/4	Apr. 1	*Holders of rec. Mar. 1
Gonsold Mills, 6% pref. (quar.).....	*1 1/4	Feb. 16	*Holders of rec. Feb. 3
Grand Union Co., \$3 pref. (qu.).....	75c	Mar. 1	Holders of rec. Feb. 10
Great Atlantic & Pac. Tea., com. (qu.).....	*\$1.50	Mar. 1	*Holders of rec. Feb. 3
Common (extra).....	*25c	Mar. 1	*Holders of rec. Feb. 3
Preferred (quar.).....	*1 1/4	Mar. 1	*Holders of rec. Feb. 9
Hamilton Finance Service, Inc., (qu.).....	25c	Feb. 25	Holders of rec. Jan. 30
Hamilton Loan Society of Pa. (quar.).....	20c	Feb. 15	Holders of rec. Jan. 30
Extra.....	7 c	Feb. 15	Holders of rec. Jan. 30
Hardesty (R.) Mfg., 7% pref. (quar.).....	*1 1/4	Mar. 1	*Holders of rec. Feb. 15
7% preferred (quar.).....	*1 1/4	June 1	*Holders of rec. May 15
7% preferred (quar.).....	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
7% preferred (quar.).....	*1 1/4	Dec. 1	*Holders of rec. Nov. 15
Hershey Creamery.....	*\$1	Feb. 10	
Hillman Coal & Coke, 5% pref. (quar.).....	*1 1/4	Jan. 26	
Hires (Charles E.) Co., com. A (qu.).....	*50c	Mar. 1	*Holders of rec. Feb. 15
Hollinger Cons. Gold Mines.....	*45c	Mar. 1	*Holders of rec. Feb. 11
Holt (Henry) & Co., class A (quar.).....	*65c	Feb. 25	*Holders of rec. Feb. 9
Homestake Mining (monthly).....	*\$1	Feb. 25	*Holders of rec. Feb. 20
Extra.....	*\$1	Feb. 25	*Holders of rec. Feb. 20
Honolulu Plantation (monthly).....	*25c	Feb. 1	*Holders of rec. Jan. 30
Hooven & Allison, pref. (quar.).....	*1 1/4	Mar. 1	*Holders of rec. Feb. 15
Houdaille Hershey Co., class A (quar.).....	*62 1/2 c	Apr. 1	*Holders of rec. Mar. 18
Imperial Oil, Ltd.....	*12 1/2 c	Mar. 1	*Holders of rec. Feb. 12
Internat. Safety Razor, cl. A (qu.).....	60c	Mar. 1	Holders of rec. Feb. 15a
Class B (quar.).....	25c	Mar. 1	Holders of rec. Feb. 15a
Jackson & Curtis Securities, \$6 pf. (qu.).....	*\$1.50	Feb. 1	*Holders of rec. Jan. 29
Jewel Tea, Inc., com. (quar.).....	\$1	Apr. 15	Holders of rec. Apr. 1
Kelvinator of Canada, pref. (quar.).....	1 1/2	Feb. 15	Holders of rec. Feb. 5
Kresge (S. S.) Co., com. (quar.).....	*40c	Mar. 31	*Holders of rec. Mar. 11
Preferred (quar.).....	*1 1/4	Mar. 31	*Holders of rec. Mar. 11
Lansing Co. (quar.).....	*25c	Feb. 1	*Holders of rec. Jan. 20
La Salle & Koch Co., 7% pref. (quar.).....	*1 1/4	Feb. 15	*Holders of rec. Feb. 14
Leaders of Industry Shares ser. A.....	19.40c	Feb. 1	*Holders of rec. Jan. 15
Series B.....	*30c	Feb. 1	*Holders of rec. Jan. 15
Series C.....	10.79c	Feb. 1	*Holders of rec. Jan. 15
Lord Baltimore Hotel, 1st pref. (quar.).....	*1 1/4	Feb. 1	*Holders of rec. Jan. 25
Ludlow Mfg. Associates (quar.).....	*\$1.50	Mar. 1	Holders of rec. Feb. 6
Lunkenheimer Co., preferred (quar.).....	*1 1/4	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.).....	*1 1/4	July 1	*Holders of rec. June 20
Preferred (quar.).....	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.).....	*1 1/4	Jan 2'33	*Holders of rec. Dec. 22
Manhattan Shirt, com. (quar.).....	15c	Mar. 1	Holders of rec. Feb. 15
Manischewitz (B.) & Co., com. (qu.).....	*62 1/2 c	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.).....	*1 1/4	Apr. 1	*Holders of rec. Mar. 21
Marshall Field & Co., com.—Dividend omitted.			
Preferred (quar.).....	*\$1.75		

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
May Dept. Stores, common (quar.)	*45c.	Mar. 1	*Holders of rec. Feb. 15
McCull-Fontenac Oil, Ltd. (qu.)	15c.	Mar. 15	Holders of rec. Feb. 15
Mercantile Stores Co., common (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 29
7% preferred (quar.)	*13c.	Feb. 15	*Holders of rec. Jan. 29
Metro Goldwyn Pictures, pref. (quar.)	13c.	Mar. 15	Holders of rec. Feb. 26
Muskegon Motors Spec., cl. A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 18
National Paving, pref. (quar.)	*13c.	Mar. 1	*Holders of rec. Feb. 10
National Dairy Products, com. (qu.)	65c.	Apr. 1	Holders of rec. Mar. 15
Preferred A & B (quar.)	13c.	Apr. 1	Holders of rec. Mar. 15
N. Y. Bank Trust Shares	15.2c.	Feb. 15	
Okonite Co.—Dividend omitted.			
Package Machinery (quar.)	*\$1.50	Mar. 1	
Quarterly	*\$1.50	June 1	
Packard Motor Car, com.—Dividend omitted			
Page-Hersey Tubes, Ltd., com. (qu.)	*\$1.25	Apr. 1	*Holders of rec. Mar. 19
Preferred (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 19
Pease-Gaulbert Corp., pref.—Dividend omitted			
Phoenix Laundry, first & 2d pref.—Div. o			
Powdrell & Alexander, com.—Dividend omitted.			
Preferred (quar.)	*13c.	Apr. 1	*Holders of rec. Mar. 15
Purity Bakeries Corp., com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Quilsett Mills, (quar.)	*1	Feb. 15	*Holders of rec. Feb. 5
Rapid Electrotyping (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 1
Roland Paper, pref. (quar.)	*13c.	Mar. 1	*Holders of rec. Feb. 15
Rose's 5-10-25c. Stores (annual)	*50c.	Feb. 15	*Holders of rec. Feb. 1
7% preferred (quar.)	*13c.	Feb. 1	
Sagamore Mfg. (quar.)	*1	Feb. 4	*Holders of rec. Jan. 27
San Carlos Milling, Ltd. (mthly.)	*20c.	Feb. 15	*Holders of rec. Feb. 7
Schumacher Wall Board, pref. (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 5
Second Investors Corp. (R. I.)—			
6% prior pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
6% preferred (quar.)	*37c.	Mar. 1	*Holders of rec. Feb. 15
Secord (Laura) Candy Shops (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Simon (Franklin) & Co., pref. (quar.)	*13c.	Mar. 1	*Holders of rec. Feb. 17
Simon (H.) & Sons, Ltd., com.—No action taken.			
Preferred (quar.)	*13c.	Mar. 1	*Holders of rec. Feb. 20
Socony-Vacuum Corp.	25c.	Mar. 15	Holders of rec. Feb. 19
Southern New England Ice, prior pref.—	Dividend action deferred.		
Spalding (A. G.) & Bros., com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
First preferred (quar.)	13c.	Mar. 1	Holders of rec. Feb. 15
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 15
Spears & Co., first preferred—No action taken.			
Standard Coosa Thatcher (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 30
Standard Oil of California (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15
Standard Oil (Indiana), (quar.)	*25c.	Mar. 15	Holders of rec. Feb. 15
Standard Oil (Nebraska), (quar.)	*50c.	Mar. 21	*Holders of rec. Feb. 27
Standard Oil (N. J.), \$100 par value (qu.)	1	Mar. 15	Holders of rec. Feb. 15
\$100 par value (extra)	1	Mar. 15	Holders of rec. Feb. 15
\$25 par value (quar.)	25c.	Mar. 15	Holders of rec. Feb. 15
\$25 par value (extra)	25c.	Mar. 15	Holders of rec. Feb. 15
Superior Portland Cement A (monthly)	*27c.	Mar. 1	*Holders of rec. Feb. 23
Taylor & Fenn Co. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 27
Timken Roller Bearing (quar.)	*50c.	Mar. 5	*Holders of rec. Feb. 19
Trusted Amer. Bank Shares	*25.8c.	Feb. 1	*Holders of coup. No. 3
Union Tank Car quar.	*40c.	Mar. 1	*Holders of rec. Feb. 15
U. S. Stores, 1st pref. (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 18
Utica Steam & Mohawk Valley Cotton Mills (quar.)	*1	Feb. 15	*Holders of rec. Feb. 6
Waldorf Systems, com. (quar.)	37c.	Apr. 1	Holders of rec. Mar. 19
Weaver Piano	*\$2	Jan. 30	*Holders of rec. Jan. 30
Werthan Bag Corp. \$7 pref. (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 25
\$7 prior pref. (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 25
Western Paper Goods, cl. A & B (qu.)	*25c.	Feb. 5	*Holders of rec. Jan. 30
Wilcox & Gibbs Sewing Mach.	\$1	Feb. 15	Feb. 9 to Feb. 16
Will & Baumer Candle Co., Inc., com. (qu.)	10c.	Feb. 15	Holders of rec. Feb. 2
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Worcester Salt, pref. (quar.)	*1c.	Feb. 15	*Holders of rec. Feb. 8

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroad (Steam).			
Alabama Great Southern, preferred	\$2	Feb. 13	Holders of rec. Jan. 8
Augusta & Savannah	*2 1/2	July 5	
Extra	*25c.	July 5	
Reim-annual	*2 1/2	Jan 5 '33	
Extra	*25c.	Jan 5 '33	
Aitch Tonks & Santa Fe, com. (quar.)	13c.	Mar. 1	Holders of rec. Jan. 29a
Baltimore & Ohio pref. (quar.)	13c.	Mar. 1	Holders of rec. Jan. 16a
Cleveland & Pittsburgh, reg. guar. (qu.)	*87 1/2c.	Mar. 1	*Holders of rec. Feb. 10
Special guar. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 10
Delaware & Hudson Co. (quar.)	2 1/2	Mar. 21	Holders of rec. Feb. 26a
Hudson & Manhattan, pref.	2 1/2	Feb. 15	Holders of rec. Feb. 1a
Louisv. Hend. & St. Louis, com.	*4	Feb. 15	*Holders of rec. Feb. 1
Preferred	*2 1/2	Feb. 15	*Holders of rec. Feb. 1
Louisville & Nashville	2	Feb. 10	Holders of rec. Jan. 15a
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 30a
Pennsylvania (quar.)	50c.	Feb. 29	Holders of rec. Feb. 1a
Puerto & Bureau Valley	3 1/2	Feb. 10	*Holders of rec. Jan. 21
Pittsb. Youngs & Ashabula, pref. (qu.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 20
Reading Company, common (quar.)	50c.	Feb. 11	Holders of rec. Jan. 14a
First preferred (quar.)	50c.	Mar. 10	Holders of rec. Feb. 12a
United N. J. RR. & Canal (quar.)	2 1/2	Apr. 4	Mar. 22 to Mar. 31
Utica Clinton & Binghamton	*1 1/2	Feb. 10	*Holders of rec. Jan. 30
Public Utilities.			
Allentown-Bethlehem Gas, 7% pf. (qu.)	*87 1/2c.	Feb. 10	*Holders of rec. Jan. 30
Associated Gas & Elec., \$6 pref. (qu.)	\$1.50	Mar. 1	Holders of rec. Jan. 29
\$6.50 preferred (quar.)	\$1.625	Mar. 1	Holders of rec. Jan. 29
\$5 preferred (quar.)	\$1.25	Mar. 15	Holders of rec. Feb. 15
\$5.50 preferred (quar.)	\$1.375	Mar. 15	Holders of rec. Feb. 15
Brazilian Tr. & L. & Pow., ord. (quar.)	25c.	Mar. 1	Holders of rec. Jan. 30
Brooklyn Edison Co. (quar.)	2	Apr. 1	Holders of rec. Feb. 5
Brooklyn-Manhattan Tr., pref. A (qu.)	\$1.50	Apr. 15	Holders of rec. Apr. 1a
California Water Service, pref. (quar.)	*1 1/2	Feb. 15	*Holders of rec. Jan. 30
Canadian Hydro Elec. Co., 1st pf. (qu.)	41 1/2	Mar. 1	Holders of rec. Feb. 1a
Cedar Rapids Mfg. & Power (quar.)	*75c.	Feb. 15	*Holders of rec. Jan. 31
Central Mass. L. & Pow. (quar.)	*50c.	Feb. 29	*Holders of rec. Feb. 15
Preferred (quar.)	*1 1/2	Feb. 15	*Holders of rec. Jan. 30
Central & S. W. Util., \$7 pr. lien (qu.)	\$1.75	Feb. 15	Holders of rec. Jan. 30
\$7 preferred (quar.)	\$1.75	Feb. 15	Holders of rec. Jan. 30
\$6 prior lien (quar.)	\$1.50	Feb. 15	Holders of rec. Jan. 30
Cities Serv. Pow. & L., \$7 pf. (mthly.)	58 1-3c.	Feb. 15	Holders of rec. Feb. 1a
\$6 preferred (monthly)	50c.	Feb. 15	Holders of rec. Feb. 1a
\$5 preferred (monthly)	41 2-3c.	Feb. 15	Holders of rec. Feb. 1a
Cleveland Elec. Ill., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Columbia Gas & Elec., com. (quar.)	*37 1/2c.	Feb. 15	Holders of rec. Jan. 25a
6% preferred (quar.)	\$1.50	Feb. 15	Holders of rec. Jan. 25a
6% preferred (quar.)	\$1.25	Feb. 15	Holders of rec. Jan. 25a
Commonwealth & Southern Corp., com.	15c.	Mar. 1	Holders of rec. Feb. 5a
Commonwealth Utilities, pref. C (quar.)	\$1.625	Mar. 1	Holders of rec. Feb. 15
Community Water Service, \$7 pref. (qu.)	\$1.75	Mar. 1	Holders of rec. Feb. 20
Concord Gas, 7% pref. (quar.)	*1 1/2	Feb. 15	*Holders of rec. Jan. 30
Connecticut L. & P., 5 1/2% pref. (qu.)	*\$1.375	Mar. 1	*Holders of rec. Feb. 15
6 1/2% preferred (quar.)	*\$1.625	Mar. 1	*Holders of rec. Feb. 15
Connecticut Ry. & Ltg. com. & pf. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 30
Consolidated Gas (N. Y.), com. (quar.)	\$1.25	Apr. 1	Holders of rec. Feb. 5a
Consumers Power, \$5 pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Feb. 15
6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
East'n Shore Pub. Serv. \$6 1/2 pf. (qu.)	\$1.625	Mar. 1	*Holders of rec. Feb. 10
\$6 preferred (quar.)	*\$1.50	Mar. 1	*Holders of rec. Feb. 10
Eastern Utilities Associates, com. (qu.)	*50c.	Feb. 15	*Holders of rec. Jan. 27
Empire Dist. El. Co., pref. (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Empire Gas & Electric, pref. A (quar.)	*1 1/2	Mar. 1	*Holders of rec. Jan. 29
7% preferred C (quar.)	*1 1/2	Mar. 1	*Holders of rec. Jan. 29
6% preferred D (quar.)	*1 1/2	Mar. 1	*Holders of rec. Jan. 29
European Elec. Corp., com. A & B (qu.)	7 1/2c.	Feb. 15	Holders of rec. Jan. 30
Foreign Power Securities, 6% pref. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Frankford & Southw. Phila. Pass Ry.	*\$4.50	Apr. 1	*Holders of rec. Mar. 1
Georgia Power & Light, \$6 pref. (quar.)	*\$1.50	Feb. 15	*Holders of rec. Jan. 29
Germantown Passenger Ry. (qu.)	1.31 1/2	Apr. 5	*Holders of rec. Mar. 16
Havana Elec. & Utilities, 1st pf. (qu.)	\$1.50	Feb. 15	Holders of rec. Jan. 14
\$5 preferred (quar.)	\$1.25	Feb. 15	Holders of rec. Jan. 14
Illinois Water Service, 6% pref. (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 19
Illuminating & Power Secur., com. (qu.)	\$1.75	Feb. 10	Holders of rec. Jan. 30
Preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 30
Kentucky Utilities, junior pref. (quar.)	*87 1/2c.	Feb. 20	*Holders of rec. Feb. 2
Keystone Telephone of Phila. \$4 pf. (qu.)	*\$1	Mar. 1	*Holders of rec. Feb. 19
Los Angeles Gas & El., 6% pref. (quar.)	*1 1/2	Feb. 15	*Holders of rec. Jan. 31
Louisville Gas & Elec., cl. A & B (quar.)	43 1/2c.	Mar. 25	Holders of rec. Feb. 29
Luzerne Co. Gas & Elec., \$7 pref. (qu.)	*\$1.75	Feb. 15	Holders of rec. Jan. 30
\$6 preferred (quar.)	*\$1.50	Feb. 15	*Holders of rec. Jan. 30
Meadville Telephone (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Middle West Utilities, com. (in com. stk.)	72	Feb. 15	Holders of rec. Jan. 15a
\$6 preferred (quar.)	(2)	Feb. 15	Holders of rec. Jan. 15
Mil. Elec. Ry. & L. (1921) pf. (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 15
Minneapolis Gas Light, 7% pref. (qu.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 20
6% preferred (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 20
Monmouth Consol. Water, pref. (qu.)	*1 1/2	Feb. 15	*Holders of rec. Feb. 1
National Power & Light, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 6a
National Public Service, class A (quar.)	*40c.	Mar. 15	*Holders of rec. Feb. 23
Class B (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 10
\$3.50 preferred (quar.)	*87 1/2c.	Mar. 1	*Holders of rec. Feb. 10
New Rochelle Water Co., pref. (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 20
New York Steam Co., com. (quar.)	*65c.	Mar. 1	*Holders of rec. Feb. 15
North American Co., com. (in com. stk.)	72 1/2	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5a
North Amer. Edison Co., pref. (qu.)	\$1.50	Mar. 1	Holders of rec. Feb. 15a
North American Light & Power—			
Common (in common stock)	72	Feb. 15	Holders of rec. Jan. 20
\$6 preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 19
North Shore Gas, pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 10
Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 10
Northwest Utilities, 7% pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 30
Ohio Pub. Serv. Co., 7% pf. (quar.)	58 1-3c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.)	41 2-3c.	Mar. 1	Holders of rec. Feb. 15
Pacific Gas & Elec., 6% pref. (quar.)	37 1/2c.	Feb. 15	Holders of rec. Jan. 30a
5 1/2% preferred (quar.)	34 1/2c.	Feb. 15	Holders of rec. Jan. 30a
Pacific Lighting Corp., com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 20a
Penn. Power Co., \$6.60 pref. (mthly.)	*55c.	Mar. 1	*Holders of rec. Feb. 20
\$6 preferred (quar.)	*\$1.50	Mar. 1	*Holders of rec. Feb. 20
Philadelphia Company, 5% pref.	25c.	Mar. 1	Holders of rec. Feb. 10a
Philadelphia Suburban Water, pref. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 12a
Power Corp. of Canada, Ltd., com. (qu.)	65c.	Feb. 20	Holders of rec. Jan. 30
Pub. Serv. Co. of Colo. 5% pf. (mthly.)	58 1-3c.	Mar. 1	Holders of rec. Feb. 15a
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15a
5% preferred (monthly)	41 2-3c.	Mar. 1	Holders of rec. Feb. 15a
Public Serv. of Ind., \$6 pref. (quar.)	\$1.50	Feb. 15	Holders of rec. Jan. 30
Public Serv. Corp. of N. J., com. (qu.)	85c.	Mar. 31	Holders of rec. Mar. 1a
8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 1a
7% preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 1a
\$5 preferred (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 1a
6% preferred (monthly)	50c.	Feb. 29	Holders of rec. Feb. 1a
6% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 1a
Rochester Gas & El., 7% pref. B (qu.)	*1 1/2	Mar. 1	*Holders of rec. Jan. 29
6% preferred, series C (quar.)	*1 1/2	Mar. 1	*Holders of rec. Jan. 29
6% preferred, series D (quar.)	*1 1/2	Mar. 1	*Holders of rec. Jan. 29
Seaboard Public Service, \$6 pref. (qu.)	\$1.50	Mar. 1	Holders of rec. Feb. 10
\$3.25 preferred (quar.)	\$1.125	Mar. 1	Holders of rec. Feb. 10
Southern Calif. Edison, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Sou. Calif. Gas Corp., \$6 1/2 pf. (qu.)	\$1.625	Feb. 29	Holders of rec. Jan. 31
Southern Canada Power, com. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 30
Southern Colorado Power, com. A (qu.)	50c.	Feb. 25	Holders of rec. Jan. 30
Stand. Pow. & L., com. & com. B (qu.)	50c.	Mar. 1	Holders of rec. Feb. 11
Stamford Water (quar.)	*2	Feb. 15	*Holders of rec. Feb. 4
Syracuse Lighting Co., 8% pref. (qu.)	*2	Feb. 15	*Holders of rec. Jan. 30
6 1/2% preferred (quar.)	*1 1/2	Feb. 15	*Holders of rec. Jan. 30
6% preferred (quar.)	*1 1/2	Feb. 15	*Holders of rec. Jan. 30
Tampa Electric Co., com. (qu.)	*50c.	Feb. 15	*Holders of rec. Jan. 25
Preferred A (quar.)	*1 1/2	Feb. 15	*Holders of rec. Jan. 25
Tampa Gas Co., common (quar.)	*\$1	Mar. 31	*Holders of rec. Jan. 25
8% preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 20
7% preferred (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 20
Tennessee Electric Power Co.—			
5% first preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
6% first preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
7% first preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
7 1/2% first preferred (quar.)	1 80	Apr. 1	Holders of rec. Mar. 15
6% first preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% first preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
7 1/2% first preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 15
7 1/2% first preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
Toledo Edison Co., 7% pref. (monthly)	54 1-3c.	Mar. 1	Holders of rec. Feb. 15a
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15a
5% preferred (monthly)	41 2-3c.	Mar. 1	Holders of rec. Feb. 15a
United Gas Improvement, com. (quar.)	30c.	Mar. 31	Holders of rec. Feb. 29a
Preferred (quar.)	\$1.25	Mar. 31	Holders of rec. Feb. 29a
West Penn Electric Co., 7% pref. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 20a
6% preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
6% preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
Fire Insurance.			
Bankers & Shippers (quar.)	\$1	Feb. 10	Holders of rec. Feb. 8
North River (quar.)	*25c.	Mar. 10	*Holders of rec. Feb. 29
Pacific Fire (quar.)	\$1	Feb. 8	Holders of rec. Feb. 6
Miscellaneous.			
Aero Farmers Dairy, pref.	3 1/2	Feb. 10	Holders of

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Atlas Utilities, \$3 pref. A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20	Hornell (George A.) & Co., com. (quar.)	*25c.	Feb. 15	Holders of rec. Feb. 1
\$3 preferred class A (quar.)	75c.	June 1	Holders of rec. May 20	Preferred A (quar.)	*1 1/4	Feb. 15	Holders of rec. Feb. 1
Automatic Voting Mach., pr. particlo.	\$1	Feb. 8	Holders of rec. Feb. 1	Indiana Pipe Line Co. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 22
Prior participating stock (in scrip)	*75c.	Feb. 8	Holders of rec. Feb. 1	Industrial & Power Securities (quar.)	25c.	Mar. 1	Holders of rec. Feb. 1
Prior participating stock (in scrip)	*75c.	Feb. 8	Holders of rec. Feb. 1	Quarterly	25c.	June 1	Holders of rec. May 1
Balaban & Katz, com. (quar.)	*75c.	Apr. 2	Holders of rec. Mar. 19	Quarterly	25c.	Sept. 1	Holders of rec. Aug. 1
7% preferred (quar.)	*1 1/4	Apr. 2	Holders of rec. Mar. 19	Quarterly	25c.	Dec. 1	Holders of rec. Nov. 1
Bamberger (L.) & Co., 6 1/4% pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a	Ingersoll-Rand Co., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 2a
Bandini Petroleum (monthly)	*5c.	Feb. 20	Holders of rec. Jan. 31	Inland Steel (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15a
Baumann (Ludwig) & Co., 1st pf. (qu.)	1 1/4	Feb. 15	Holders of rec. Feb. 1	Internat. Business Machines (quar.)	\$1.50	Apr. 11	Holders of rec. Mar. 22a
Benson Mfg., com. & pref. (quar.)	*1 1/4	Feb. 15	Holders of rec. Jan. 30	International Harvester, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 5a
Bethlehem Steel, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 18a	International Shoe, pref. (monthly)	*50c.	Mar. 1	Holders of rec. Feb. 18
7% preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 4a	Preferred (monthly)	*50c.	Apr. 1	Holders of rec. Mar. 18
Blauner's, Inc., com. (quar.)	*50c.	Feb. 15	Holders of rec. Feb. 1	Preferred (monthly)	*50c.	May 2	Holders of rec. Apr. 15
Preferred (quar.)	*75c.	Feb. 15	Holders of rec. Feb. 1	Preferred (monthly)	*50c.	June 1	Holders of rec. May 14
Block Bros. Tobacco, com. (quar.)	*37 1/2c.	Feb. 15	Holders of rec. Feb. 10	Interstate Hosiery	*40c.	Feb. 15	Holders of rec. Feb. 1
Common (quar.)	*37 1/2c.	May 15	Holders of rec. May 10	Jones & Laughlin Steel, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 11a
Common (quar.)	*37 1/2c.	Aug. 15	Holders of rec. Aug. 10	Journal of Commerce Corp., pf. (qu.)	*1 1/4	Feb. 15	Holders of rec. Dec. 23
Common (quar.)	*37 1/2c.	Nov. 15	Holders of rec. Nov. 10	Kendall Co., preferred A (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	*1 1/4	Mar. 31	Holders of rec. Mar. 24	Knudsen Creamery, class A & B (quar.)	*37 1/2c.	Feb. 20	Holders of rec. Jan. 31
Preferred (quar.)	*1 1/4	June 30	Holders of rec. June 24	Kroger Grocery & Baking, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 24	6% preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 24	7% preferred (quar.)	*1 1/4	May 2	Holders of rec. Apr. 20
Bond & Mtge. Guarantee Co. (quar.)	\$1.25	Feb. 15	Holders of rec. Feb. 5	Lackawanna Securities	*\$1	Mar. 1	Holders of rec. Feb. 18
Borden Co., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a	Landis Machine, common (quar.)	*50c.	Feb. 15	Holders of rec. Feb. 8
Boss Mfg., common (quar.)	1	Feb. 15	Holders of rec. Jan. 30	Lansley's, Ltd., 7% pref. (quar.)	*1 1/4	Feb. 15	Holders of rec. Jan. 30
Bourjois, Inc., pref. (quar.)	*68 3/4c.	Feb. 15	Holders of rec. Feb. 1	Lefcourt Realty Corp., com. (quar.)	*40c.	Feb. 15	Holders of rec. Feb. 8
Bower Roller Bearing (quar.)	*25c.	Apr. 1	Holders of rec. Mar. 15	Lehigh Coal & Navigation (quar.)	25c.	Feb. 29	Holders of rec. Jan. 30
Brach (E. J.) & Sons (quar.)	*25c.	Mar. 1	Holders of rec. Feb. 13	Lehn & Fink Products (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Buckeye Pipe Line (quar.)	\$1	Mar. 15	Holders of rec. Feb. 19	Liggett & Myers Tobacco—			
Buck Hill Falls Co. (quar.)	*25c.	Feb. 15	Holders of rec. Feb. 1	Common & common B (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15a
Bucyrus-Erie Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 5a	Common and common B (extra)	\$1	Mar. 1	Holders of rec. Feb. 15a
Burns Corp., Ltd., Am. dep. rts.	20c.	Feb. 20	Holders of rec. Jan. 14	Limestone Products, 7% pref. (quar.)	*62 1/2c.	Apr. 1	Holders of rec. Mar. 15
Burroughs Adding Mach., com. (quar.)	20c.	Mar. 5	Holders of rec. Feb. 5a	Lindsay (C. W.) & Co., Ltd., com. (qu.)	25c.	Mar. 1	Holders of rec. Feb. 15
Calamba Sugar Estates, com. (quar.)	*40c.	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	*35c.	Apr. 1	Holders of rec. Mar. 15	Lindsay Light, common (quar.)	*20c.	Feb. 15	Holders of rec. Feb. 8
Canada Bread, pref. B (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15	Link Belt Co., com. (quar.)	30c.	Mar. 1	Holders of rec. Feb. 15a
Canada Wire & Cable, class A (quar.)	\$1	Mar. 15	Holders of rec. Feb. 29	Preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15
Class B—Dividend omitted.				Loblaw Groceries, Ltd., A & B (qu.)	20c.	Mar. 1	Holders of rec. Feb. 12
Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 29	Loew's, Inc., 3 1/4% pref. (quar.)	\$1.625	Feb. 15	Holders of rec. Jan. 30a
Canadian Car & Fdy., com. (quar.)	*25c.	Feb. 29	Holders of rec. Feb. 15	Lord & Taylor, 1st pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	44c.	Apr. 9	Holders of rec. Mar. 26	Louisiana Oil Refining, pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1a
Canadian Converters, common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 30	Lucky Tiger Combination Gold Min.			
Canadian Oil Cos., com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1	Common	*3c.	Apr. 20	Holders of rec. Apr. 10
Preferred (quar.)	d2	Apr. 1	Holders of rec. Mar. 19	Quarterly	*3c.	Apr. 20	Holders of rec. Apr. 9
Carman & Co., Inc., class A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15	Lynch Corporation (quar.)	*50c.	Feb. 15	Holders of rec. Feb. 8
Century Ribbon Mills, Inc., pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 30a	Macy (R. H.) & Co., common	75c.	Feb. 15	Holders of rec. Jan. 22a
Centrifugal Pipe (quar.)	15c.	Feb. 15	Holders of rec. Feb. 5	Common payable in common stock	75c.	Feb. 15	Holders of rec. Jan. 22a
Quarterly	15c.	May 15	Holders of rec. May 5	Mazlin (L.) & Co., 6% pref. (qu.)	*1 1/4	Feb. 15	Holders of rec. Feb. 5
Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5	6% preferred (quar.)	*1 1/4	May 15	Holders of rec. May 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5	6% preferred (quar.)	*1 1/4	Aug. 15	Holders of rec. Aug. 5
Chain Belt Co., com.	*25c.	Feb. 15	Holders of rec. Feb. 1	6% preferred (quar.)	*1 1/4	Nov. 15	Holders of rec. Nov. 5
Chartered Investors, \$5 pref. (quar.)	*\$1.25	Mar. 1	Holders of rec. Feb. 1	May Radio & Television (quar.)	*25c.	Feb. 15	Holders of rec. Jan. 31
Chicago Yellow Cab (quar.)	50c.	Mar. 1	Holders of rec. Feb. 19a	McIntyre Porcupine Mines (quar.)	25c.	Mar. 1	Holders of rec. Feb. 1a
Cities Service Co., com. (monthly)	*2 1/2c.	Mar. 1	Holders of rec. Feb. 15	Mickelberry's Food Products, com. (qu.)	*15c.	Feb. 15	Holders of rec. Feb. 1
Com. (pay. in com. stock) (monthly)	*7 1/2c.	Mar. 1	Holders of rec. Feb. 15	Preferred (quar.)	*87 1/2c.	Apr. 1	Holders of rec. Mar. 21
Preferred B (monthly)	*5c.	Mar. 1	Holders of rec. Feb. 15	Minneapolis-Honeywell Regulator—			
Prof. and preference BR (monthly)	*50c.	Mar. 1	Holders of rec. Feb. 15	Common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 4a
Coast Foundation, Inc., class A (quar.)	*6c.	Feb. 10	Holders of rec. Jan. 10	Common (quar.)	75c.	May 14	Holders of rec. May 3a
Coca Cola Bottling Co. of St. L. (quar.)	*40c.	Apr. 15	Holders of rec. Apr. 5	Preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 19
Quarterly	*40c.	July 15	Holders of rec. July 5	Miss. Val. Util. Invest. Co. \$7 pf. (qu.)	\$1.75	Mar. 1	Holders of rec. Feb. 15
Quarterly	*40c.	Oct. 15	Holders of rec. Oct. 5	Mohawk Mining	25c.	Mar. 1	Holders of rec. Jan. 30
Colgate Palmolive Peet Co., pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 10a	Monroe Chemical, pref. (quar.)	*37 1/2c.	Apr. 1	Holders of rec. Mar. 12
Colonial Investors Corp. Inv. Rhs., ser. A	*38c.	Feb. 15	Holders of rec. Jan. 15	Munsingwear, Inc., common (quar.)	35c.	Mar. 1	Holders of rec. Feb. 15a
Commercial Discount, Los Angeles (qu.)	*25c.	Feb. 10	Holders of rec. Feb. 1	Muskogee Co., 6% pref. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 18
Congoleum Nairn, Inc., com. (quar.)	25c.	Mar. 15	Holders of rec. Feb. 15a	National Biscuit, com. (quar.)	70c.	Apr. 15	Holders of rec. Mar. 18a
7% preferred (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 15	Preferred (quar.)	1 1/4	Feb. 29	Holders of rec. Feb. 11a
Consolidated Char. Corp., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a	Nat. Industrial Loan Corp., com. (qu.)	32 1/2c.	Feb. 15	Holders of rec. Jan. 31
Consolidated Sand & Gravel, pf. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 30	National Lead, pref. A (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 26a
Continental Can, common (quar.)	62 1/2c.	Feb. 15	Holders of rec. Feb. 10	National Refining, com. (quar.)	12 1/2c.	Feb. 15	Holders of rec. Feb. 1
Corno Mills, common (quar.)	*50c.	Mar. 1	Holders of rec. Feb. 20	Neptune Meter, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1
Cosmos Imperial Mills, Ltd., pref. (qu.)	*1 1/4	Feb. 15	Holders of rec. Jan. 28	Preferred (quar.)	2	May 15	Holders of rec. May 1
Crow & Zellerbach Corp., pref. A (quar.)	*37 1/2c.	Mar. 1	Holders of rec. Feb. 13	Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1
Preferred B (quar.)	*37 1/2c.	Mar. 1	Holders of rec. Feb. 13	Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1
Crum & Forster preferred (quar.)	*2	Mar. 31	Holders of rec. Mar. 21	New Jersey Zinc (quar.)	50c.	Feb. 10	Holders of rec. Jan. 20a
Cuneo Press, preferred (quar.)	*1 1/4	Mar. 15	Holders of rec. Mar. 1	N. Y. Bank Trust Shares	*15.2c.	Feb. 15	Holders of rec. Feb. 5a
Curtis Publishing, common (quar.)	50c.	Mar. 5	Holders of rec. Feb. 20	New York Dock Co., preferred	2 1/4	Feb. 15	Holders of rec. Feb. 15
Preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 19	New York Transportation (quar.)	*50c.	Mar. 28	Holders of rec. Mar. 15
Decker (Alfred) & Cohn, Inc., pref. (qu.)	*1 1/4	Mar. 1	Holders of rec. Feb. 20	Newberry (J. J.) Co., pref. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 16
Deere & Co., pref. (quar.)	35c.	Mar. 1	Holders of rec. Feb. 15a	Nineteen Hundred Corp., class A (qu.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Diamond Match, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15a	North American March Corp.	\$1	Feb. 15	Holders of rec. Jan. 30a
Participating preferred	75c.	Mar. 1	Holders of rec. Feb. 15a	Northam Warren Corp., pref. (quar.)	*75c.	Mar. 1	Holders of rec. Feb. 15
Dietaphone Corp., common (quar.)	*25c.	Mar. 1	Holders of rec. Feb. 19	Ohio Oil, preferred (quar.)	*1 1/4	Mar. 15	Holders of rec. Feb. 24
Preferred (quar.)	*2	Mar. 1	Holders of rec. Feb. 19	Omnibus Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Distillers Co., Ltd.—				Onomes Sugar (monthly)	*20c.	Feb. 20	Holders of rec. Feb. 10
Amer. dep. rts. ord. reg. shares	(n)	Feb. 6	Holders of rec. Jan. 11	Ontario Mfg., common (quar.)	12 1/2c.	Apr. 1	Holders of rec. Mar. 19
Dome Mines, Ltd. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31a	Preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 19
Dominion Bridge (quar.)	*62 1/2c.	Feb. 15	Holders of rec. Jan. 20	Ontario Steel Products, pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 30
Quarterly	*62 1/2c.	May 15	Holders of rec. Apr. 30	Oppenheim, Collins & Co., Inc., com. (qu.)	25c.	Feb. 15	Holders of rec. Jan. 29a
Dow Chemical, com. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1	Owens-Illinois Glass, common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 30a
Preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 18
Duplan Silk Corp.	50c.	Feb. 15	Holders of rec. Feb. 1a	Park Mortgage & Ground Rent (quar.)	*50c.	Feb. 15	Holders of rec. Feb. 8
Dunlop Fries, Ltd., pref. (quar.)	*2	Feb. 15	Holders of rec. Jan. 31	Penick & Ford, Ltd. (quar.)	25c.	Mar. 14	Holders of rec. Feb. 29a
Eastern Food Corp., class A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 1	Penmans Ltd., com. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5
Class A (quar.)	75c.	July 1	Holders of rec. Mar. 1	Pierce Arrow Motor Car, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 10a
Eastern Theatres, Ltd., com. (quar.)	50c.	Mar. 1	Holders of rec. Jan. 20	Pillsbury Flour Mills, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Eastern Utilities Invest., \$7 pref. (quar.)	*13.75	Mar. 1	Holders of rec. Jan. 29	Plume & Atwood Mfg. (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 25
\$6 preferred (quar.)	*\$1.50	Mar. 1	Holders of rec. Jan. 29	Quarterly	*50c.	July 1	Holders of rec. June 25
Electric Shareholdings—				Quarterly	*50c.	Oct. 1	Holders of rec. Sept. 25
Prof. (opt. either 44-1000 sh. com. or \$1.50 in cash)				Procter & Gamble Co., com. (quar.)	60c.	Feb. 15	Holders of rec. Jan. 25a
Eppens, Smith & Co.	*2	Mar. 1	Holders of rec. Feb. 5	Public Utility Corp. (quar.)	*\$1.75	Feb. 10	Holders of rec. Jan. 30
Ewa Plantation (quarterly)	*60c.	Feb. 15	Holders of rec. Feb. 5	Pullman, Inc. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 23a
Faultless Rubber, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16	Puritan Ice, common	*8	Mar. 31	Holders of rec. Dec. 31
Fifth Avenue Bus Securities (quar.)	*16c.	Mar. 29	Holders of rec. Mar. 15	Preferred	*4	Mar. 31	Holders of rec. Dec. 31
Firestone Tire & Rubber, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15	Quaker Oats, preferred (quar.)	*1 1/4	Feb. 29	Holders of rec. Feb. 1
Fitz Simons & Connell Dredge & Dock—				Railway Equip. & Realty, 1st pref. (qu.)	*37 1/2c.	Mar. 1	Holders of rec. Feb. 1
Common (quar.)	*50c.	Mar. 1	Holders of rec. Feb. 19	Reynolds Metals (quar.)	37 1/2c.	Mar. 1	Holders of rec. Feb. 15a
Florsheim Shoe, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a	Rich's, Inc., com. (quar.)	*30c.	Feb. 15	Holders of rec. Feb. 1
Follansbee Bros. pref. (quar.)	\$1.50	Mar. 15	Holders of rec. Mar. 29	6 1/4% preferred (quar.)	*1 1/4	Mar. 30	Holders of rec. Mar. 15
Foundation Co. of Canada, com. (qu.)	25c.	Feb. 15	Holders of rec. Jan. 30	St. Joseph Lead Co. (quar.)	15c.	Mar. 21	Holders of rec. Mar. 10a
Freeport Texas Co. (quar.)	*50c.	Mar. 1	Holders of rec. Feb. 15a	San Francisco Rem. Loan Assn. (quar.)	*87 1/2c.	Mar. 31	Holders of rec. Mar. 18
General Cigar Co., Inc., pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 20a	Savage Arms, 2d pref. (quar.)	*1 1/4	Feb. 15	Holders of rec. Feb. 1
General Outdoor Advertising, pf. (qu.)	*1 1/4	Feb. 15	Holders of rec. Feb. 5	Scotten-Dillon Co., common	*30c.	Feb. 15	Holders of rec. Feb. 6
Globe Democrat Pub., pref. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 20	Common (extra)	*20c.	Feb. 15	Holders of rec. Feb. 6
Graham Manufacturing (quar.)	*40c.	Mar. 1	Holders of rec. Feb. 15	Seaboard Surety Co. (quar.)	12 1/2c.	Feb. 15	Holders of rec. Jan. 31
Government Gold Mining Areas—				Servel, Inc., preferred (quar.)	*\$1.75	May 2	Holders of rec. Apr. 20
Am. dep. rts. for old reg. shares	*45	Feb. 18	Holders of rec. Dec. 31	Preferred (quar.)	*\$1.75	Aug. 1	Holders of rec. July 20
Grand Rapids Varnish (quar.) (No. 1)	*10c.	Mar. 31	Holders of rec. Mar. 21	Preferred (quar.)	*\$1.75	Nov. 1	Holders of rec. Oct. 20
Grand Union Co., conv. pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15	Sherwin Williams Co., common (quar.)	*\$1	Feb. 15	Holders of rec. Jan. 30
Great Lakes Dredge & Dock (quar.)	*25c.	Feb. 15	Holders of rec. Feb. 5	Preferred A (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 15
Guggenheim & Co., 1st pref. (quar.)	*1 1/4	Feb. 15	Holders of rec. Jan. 29	Silver Rod Stores, pref.	*3 1/4	Feb. 15	Holders of rec. Feb. 15
Hale Bros. Stores, Inc. (quar.)	*25c.	Mar. 1	Holders of rec. Feb. 15	Sinclair Consol. Oil, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Hammermill Paper, com. (quar.)	*15c.	Feb. 15	Holders of rec. Jan. 30	Smith (A. O.) Corp., pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 15a
Hancock Oil, A and B (quar.)	*10c.	Mar. 1	Holders of rec. Feb. 15	Solvay Amer. Invest., pref. (quar.)	*37 1/2c.	Feb. 15	Holders of rec. Jan. 31
Hanna (M. A.) pref. (quar.)	*75c.	Feb. 15					

Name of Company.	Per Cent	When Payable.	Banks Closed, Days Included.
Miscellaneous (Continued)			
Tot. & So. Products Corp., cl. A (quar.)	20c.	Feb. 15	Holders of rec. Jan. 25a
Class A (extra)	15c.	Feb. 15	Holders of rec. Jan. 25a
Union Oil Associates (quar.)	*34c.	Feb. 10	Holders of rec. Jan. 18
Union Oil of Calif. (quar.)	35c.	Feb. 10	Holders of rec. Jan. 18a
Under Surface (quar.)	*82 1/2c.	Feb. 10	Holders of rec. Feb. 1
Quarterly	*82 1/2c.	May 10	Holders of rec. May 1
Quarterly	*82 1/2c.	Aug. 10	Holders of rec. Aug. 1
Quarterly	*82 1/2c.	Nov. 10	Holders of rec. Nov. 1
United Aircraft, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 16a
United Eng. & Fly., common (quar.)	*75c.	Feb. 12	Holders of rec. Feb. 2
Preferred (quar.)	*1 1/2c.	Feb. 12	Holders of rec. Feb. 2
United Shares Corp., pref. (quar.)	\$1	Mar. 15	Holders of rec. Feb. 25
U. S. Pipe & Fdy., com. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31a
Common (quar.)	50c.	July 20	Holders of rec. June 30a
Common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c.	Jan. 20 '33	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Apr. 20	Holders of rec. Mar. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Jan. 20 '33	Holders of rec. Dec. 31a
U. S. Steel Corp., common (quar.)	50c.	Mar. 30	Holders of rec. Feb. 29a
Preferred (quar.)	1 1/2c.	Feb. 27	Holders of rec. Jan. 30a
Utility & Industrial Corp., pref. (qu.)	37 1/2c.	Feb. 20	Holders of rec. Jan. 31
Vick Financial Corp., com. (quar.)	*7 1/2c.	Feb. 15	Holders of rec. Feb. 1
Vulcan Detinning, common	50c.	Apr. 20	Holders of rec. Apr. 7a
Preferred (quar.)	1 1/2c.	Apr. 20	Holders of rec. Apr. 7a
Wagner Electric, common (quar.)	12 1/2c.	Mar. 1	Holders of rec. Feb. 10
Warner Bros. Pictures, pref. (quar.)	*96 1/2c.	Mar. 1	Holders of rec. Feb. 14
Weiss Oil & Snowdrift, pref. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15a
West Va. Pulp & Paper, pref. (quar.)	*1 1/2c.	Feb. 15	Holders of rec. Feb. 1
Western Dairy Products, \$4 pref. A (qu.)	*\$1.50	Mar. 1	Holders of rec. Feb. 10
Westvaco Chlorine Products (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15a
Whitaker Paper, pref. (quar.)	*1 1/2c.	Apr. 1	Holders of rec. Mar. 19
White Rock Mineral Springs, com. (qu.)	1	Apr. 1	Holders of rec. Mar. 15
First preferred (quar.)	1 1/2c.	Apr. 1	Holders of rec. Mar. 15
Second preferred (quar.)	5	Apr. 1	Holders of rec. Mar. 15
Wilson Line, Inc., pref.	3 1/2c.	Feb. 15	Holders of rec. Jan. 15
Winsted Hosiery (quar.)	*2	May 1	Holders of rec. Apr. 15
Quarterly	*2	Aug. 1	Holders of rec. July 15
Quarterly	*2	Nov. 1	Holders of rec. Oct. 15
Woolworth (F. W.) & Co., Ltd.—			
Am. dep. rets. for ord. shs.	*6 pence	Feb. 6	Holders of rec. Jan. 14
Woolworth (F. W.) Co. (quar.)	*60c.	Mar. 1	Holders of rec. Feb. 10
Wrigley (Wm.), Jr. (monthly)	50c.	Mar. 1	Holders of rec. Feb. 19a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 19a
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	*1 1/2c.	Apr. 1	Holders of rec. Mar. 19
7% preferred (quar.)	*1 1/2c.	July 1	Holders of rec. Jan. 19

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend.

¶ Correction. * Payable in stock.

† Payable in common stock. ‡ Payable in scrip. § On account of accumulated dividends. ¶ Payable in preferred stock.

|| Commercial Invest. Trust conv. pref. dividend will be paid in stock at rate of 1-52d. share com. stock unless holder notifies company on or before Mar. 16 of his desire to take cash, \$1.50 per share.

|| Distillers Co. dividend is 1 shilling 6 pence per share.

|| First Security Corp. of Ogden regular quarterly dividend was paid Jan. 1 1932. Erroneously reported in our issue of Jan. 16 as having been omitted.

|| Columbia Gas & Electric com. stock dividend is payable in \$5 preferred.

|| On Central West Public Service pref. A stock which has been outstanding less than two years 1 1/2% will be paid; on stock two years after conv. 2% will be paid.

|| Payable in Canadian funds.

|| Payable in United States funds.

|| Burma Corp. dividend is one anna a share and a bonus of one anna, free of British income tax and less expenses of depositary.

|| Less deduction for expenses of depositary.

|| Middle West Utilities dividend on \$6 pref. is payable \$1.50 cash or 3-80ths share of common stock.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. The figures given below therefore now include returns from these two new members, which together add \$35,750,000 to the capital, \$30,072,800 to surplus and undivided profits, \$197,173,000 to the net demand deposits and \$96,382,000 to the time deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY JAN. 30 1932.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits. Average.	Time Deposits. Average.
Bank of N Y & Trust Co.	6,000,000	9,730,700	79,599,000	10,168,000
Bank of Manhattan Tr Co	22,250,000	44,436,700	227,924,000	37,675,000
National City Bank	124,000,000	101,347,500	936,400,000	173,511,000
Chemical Bank & Tr Co.	21,000,000	44,758,800	211,987,000	22,745,000
Guaranty Trust Co.	90,000,000	194,959,000	675,400,000	65,227,000
Chat Phen N Bk & Tr Co.	16,200,000	15,118,400	103,792,000	21,909,000
Cent Hanover B & Tr Co.	21,000,000	79,103,200	412,426,000	45,277,000
Corn Exch Bank Trust Co.	15,000,000	22,549,500	173,787,000	24,122,000
First National Bank	10,000,000	112,537,200	280,197,000	22,539,000
Irving Trust Co.	50,000,000	75,506,700	314,671,000	38,556,000
Cont'l Bank & Trust Co.	4,000,000	6,750,200	24,562,000	3,782,000
Chase National Bank	148,000,000	143,075,000	933,439,000	100,318,000
Fifth Avenue Bank	500,000	3,405,800	31,387,000	2,246,000
Bankers Trust Co.	25,000,000	75,020,400	440,113,000	38,168,000
Title Guar & Trust Co.	10,000,000	21,208,100	36,959,000	855,000
Marine Midland Trust Co	10,000,000	7,019,000	38,549,000	5,253,000
Lawyers Trust Co.	3,000,000	2,400,000	13,550,000	1,397,000
New York Trust Co.	12,500,000	26,559,200	167,167,000	22,452,000
Com'l Nat Bk & Trust Co.	7,000,000	9,235,600	40,002,000	2,118,000
Harriman N B & Tr Co.	2,000,000	2,863,200	25,906,000	4,276,000
Public N B & Trust Co.	8,250,000	7,876,400	34,830,000	28,884,000
Manufacturers Trust Co.	27,500,000	22,198,400	162,343,000	67,498,000
Totals	633,200,000	1,027,657,000	5,499,970,000	738,976,000

* As per official reports: National, Dec. 31 1931; State, Dec. 31 1931; Trust Companies, Dec. 31 1931.

Includes deposits in foreign branches as follows: (a) \$225,124,000; (b) \$55,944,000; (c) \$41,856,000; (d) \$21,496,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Jan. 29:

INSTITUTIONS NOT IN THE CLEARING HOUSE, WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, JAN. 29 1932.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Other Cash Including Bank Notes.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	\$	\$	\$	\$	\$	\$
Grace National	17,691,400	1,000	71,600	1,483,300	525,000	14,317,400
Brooklyn—						
Peoples Nat'l	6,480,000	5,000	109,000	395,000	17,000	5,680,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Discounts and Investments.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	\$	\$	\$	\$	\$
Empire	60,796,800	*3,658,400	5,648,300	2,326,600	60,175,000
Fulton	17,113,500	*2,282,800	1,802,700	864,400	17,360,800
United States	69,171,370	7,378,900	14,869,342	—	63,995,654
Brooklyn—					
Brooklyn	96,343,000	2,299,000	24,096,000	371,000	100,041,000
Kings County	25,365,852	1,716,071	3,752,334	—	24,169,465

* Includes amount with Federal Reserve as follows: Empire, \$2,256,800. Fulton, \$2,124,300.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	Week Ended Feb. 3 1932.	Changes from Previous Week.	Week Ended Jan. 27 1932.	Week Ended Jan. 20 1932.
Capital	\$ 91,775,000	Unchanged	\$ 91,775,000	\$ 91,775,000
Surplus and profits	82,328,000	Unchanged	82,328,000	82,328,000
Loans, discounts & invest'ts	916,867,000	+5,074,000	910,893,000	918,398,000
Individual deposits	543,317,000	—917,000	544,234,000	558,128,000
Due to banks	125,939,000	+871,000	125,068,000	134,223,000
Time deposits	211,103,000	—54,000	211,157,000	210,873,000
United States deposits	15,354,000	+11,455,000	3,899,000	4,252,000
Exchanges for 'Cig. House	13,269,000	+2,515,000	10,754,000	14,591,000
Due from other banks	63,287,000	—1,258,000	64,546,000	71,784,000
Res'v in legal deposit'ies	72,151,000	+42,000	72,109,000	75,063,000
Cash in bank	10,586,000	—638,000	11,224,000	11,670,000
Res. in excess in P.R.Bk.	4,758,000	+229,000	4,259,000	5,995,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Jan. 30 1932.	Changes from Previous Week.	Week Ended Jan. 23 1932.	Week Ended Jan. 16 1932.
Capital	\$ 77,052,000	Unchanged	\$ 77,052,000	\$ 77,052,000
Surplus and profits	218,419,000	Unchanged	218,419,000	218,419,000
Loans, discounts and invest.	1,220,159,000	—1,498,000	1,221,655,000	1,232,001,000
Exch. for Clearing House	19,162,000	—2,564,000	21,726,000	22,585,000
Due from banks	77,938,000	—2,719,000	80,657,000	89,998,000
Bank deposits	131,989,000	—3,981,000	135,970,000	140,385,000
Individual deposits	616,503,000	—11,820,000	628,323,000	638,361,000
Time deposits	265,170,000	+704,000	264,466,000	267,102,000
Total deposits	1,013,662,000	—15,097,000	1,028,759,000	1,045,848,000
Res'v with F. R. Bank	89,891,000	—1,114,000	91,005,000	92,108,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 4, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 934, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 3 1932.

	Feb. 3 1932	Jan. 27 1932	Jan. 20 1932	Jan. 13 1932	Jan. 6 1932	Dec. 30 1931	Dec. 23 1931	Dec. 16 1931	Feb. 4 1931
RESOURCES.									
Gold with Federal Reserve agents.....	2,078,779.000	2,063,879.000	2,056,234.000	2,074,389.000	2,074,541.000	2,090,372.000	2,047,722.000	1,923,146.000	1,724,459.000
Gold redemption fund with U. S. Treas..	56,162.000	59,493.000	59,493.000	58,342.000	58,498.000	58,077.000	58,577.000	61,522.000	34,844.000
Gold held exclusively agst. F. R. notes	2,135,241.000	2,123,372.000	2,115,727.000	2,132,711.000	2,133,039.000	2,148,449.000	2,106,299.000	1,984,668.000	1,759,303.000
Gold settlement fund with F. R. Board..	320,035.000	331,756.000	353,410.000	385,583.000	358,436.000	335,570.000	360,667.000	362,042.000	419,179.000
Gold and gold certificates held by banks.	514,916.000	529,858.000	526,777.000	483,542.000	494,077.000	503,545.000	513,895.000	635,334.000	897,930.000
Total gold reserves.....	2,970,182.000	2,985,988.000	3,005,914.000	3,001,816.000	2,985,552.000	2,987,564.000	2,980,861.000	2,982,044.000	3,076,412.000
Reserves other than gold.....	197,321.000	193,520.000	189,717.000	186,045.000	173,635.000	167,459.000	147,571.000	162,586.000	184,445.000
Total reserves.....	3,167,503.000	3,185,508.000	3,195,631.000	3,187,861.000	3,159,187.000	3,155,023.000	3,128,432.000	3,144,630.000	3,260,857.000
Non-reserve cash.....	74,197.000	77,315.000	78,387.000	78,415.000	71,670.000	74,610.000	63,085.000	61,560.000	78,119.000
Bills discounted:									
Secured by U. S. Govt. obligations.....	476,002.000	451,664.000	438,545.000	437,348.000	451,987.000	594,833.000	561,374.000	358,117.000	74,758.000
Other bills discounted.....	379,166.000	385,975.000	380,441.000	380,993.000	366,229.000	429,300.000	349,820.000	339,791.000	148,339.000
Total bills discounted.....	855,168.000	837,639.000	818,986.000	818,341.000	818,216.000	1,024,133.000	911,194.000	697,908.000	222,917.000
Bills bought in open market.....	156,100.000	162,261.000	188,041.000	213,801.000	275,306.000	326,975.000	257,351.000	307,077.000	104,275.000
U. S. Government securities:									
Bonds.....	320,207.000	320,383.000	320,213.000	320,267.000	330,199.000	344,626.000	318,655.000	317,738.000	83,728.000
Treasury notes.....	33,020.000	51,070.000	33,557.000	30,596.000	30,549.000	30,843.000	28,558.000	20,558.000	190,190.000
Special Treasury certificates.....	365,768.000	380,263.000	397,698.000	400,712.000	435,197.000	427,759.000	411,509.000	369,898.000	335,593.000
Certificates and bills.....	748,995.000	751,716.000	751,468.000	751,575.000	765,945.000	803,228.000	758,222.000	905,694.000	609,511.000
Other securities.....	35,952.000	39,296.000	36,846.000	29,732.000	28,844.000	30,880.000	30,454.000	30,672.000	-----
Foreign loans on gold.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities.....	1,796,215.000	1,787,912.000	1,795,341.000	1,813,449.000	1,888,311.000	2,185,216.000	1,957,221.000	1,941,351.000	936,703.000
Due from foreign banks.....	8,611.000	8,608.000	8,597.000	8,663.000	8,662.000	8,662.000	8,815.000	8,774.000	704.000
Federal Reserve notes of other banks.....	14,600.000	15,748.000	19,137.000	18,368.000	21,726.000	20,056.000	17,871.000	15,658.000	22,875.000
Uncollected items.....	376,009.000	353,251.000	431,387.000	439,210.000	475,253.000	443,521.000	455,594.000	574,585.000	467,135.000
Bank premises.....	57,820.000	57,819.000	57,813.000	57,811.000	57,770.000	59,581.000	59,572.000	59,501.000	58,039.000
All other resources.....	38,436.000	37,351.000	36,371.000	33,931.000	33,752.000	39,151.000	38,265.000	37,021.000	19,028.000
Total resources.....	5,533,391.000	5,523,510.000	5,620,664.000	5,637,728.000	5,716,331.000	5,985,820.000	5,728,855.000	5,843,080.000	4,843,460.000
LIABILITIES.									
F. R. notes in actual circulation.....	2,664,003.000	2,627,296.000	2,642,140.000	2,635,766.000	2,651,026.000	2,613,104.000	2,661,206.000	2,528,332.000	1,476,742.000
Deposits:									
Member banks—reserve account.....	1,937,231.000	1,945,217.000	1,971,564.000	1,994,347.000	2,036,072.000	2,322,787.000	2,001,086.000	2,167,802.000	2,378,806.000
Government.....	31,675.000	38,555.000	26,146.000	32,638.000	29,893.000	50,705.000	56,460.000	2,870.000	51,792.000
Foreign banks.....	61,671.000	79,937.000	81,830.000	75,129.000	64,645.000	77,259.000	107,823.000	101,402.000	5,456.000
Other deposits.....	23,424.000	35,783.000	26,885.000	27,996.000	38,809.000	29,358.000	30,598.000	36,754.000	18,744.000
Total deposits.....	2,054,001.000	2,099,492.000	2,105,925.000	2,130,110.000	2,169,419.000	2,480,109.000	2,195,958.000	2,308,828.000	2,454,798.000
Deferred availability items.....	371,161.000	352,001.000	428,687.000	427,469.000	451,516.000	435,291.000	415,866.000	550,981.000	455,356.000
Capital paid in.....	158,500.000	159,233.000	159,459.000	159,836.000	160,605.000	160,553.000	160,750.000	160,670.000	169,361.000
Surplus.....	259,421.000	259,421.000	259,421.000	259,421.000	259,421.000	274,636.000	274,636.000	274,636.000	274,636.000
All other liabilities.....	26,305.000	26,067.000	25,032.000	25,126.000	24,344.000	22,127.000	20,439.000	1,633.000	12,567.000
Total liabilities.....	5,533,391.000	5,523,510.000	5,620,664.000	5,637,728.000	5,716,331.000	5,985,820.000	5,728,855.000	5,843,080.000	4,843,460.000
Ratio of gold reserve to deposits and F. R. note liabilities combined.....	62.9%	63.1%	62.8%	62.9%	61.9%	58.6%	61.3%	61.6%	78.2%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	67.1%	67.4%	67.3%	66.9%	65.5%	61.9%	64.4%	65.0%	82.9%
Contingent liability on bills purchased for foreign correspondents.....	317,681.000	304,777.000	285,299.000	285,141.000	269,544.000	248,529.000	238,648.000	214,446.000	448,382.000
Maturity Distribution of Bills and Short-Term Securities.									
1-15 days bills discounted.....	666,432.000	648,606.000	632,804.000	631,648.000	638,235.000	851,558.000	750,539.000	540,325.000	139,548.000
16-30 days bills discounted.....	48,143.000	45,472.000	44,002.000	42,342.000	44,483.000	39,895.000	41,291.000	46,201.000	19,927.000
31-60 days bills discounted.....	74,142.000	73,655.000	72,553.000	68,045.000	64,994.000	61,106.000	54,161.000	49,605.000	30,618.000
61-90 days bills discounted.....	46,819.000	45,664.000	45,751.000	54,810.000	50,218.000	51,407.000	46,046.000	43,552.000	20,844.000
Over 90 days bills discounted.....	19,632.000	21,212.000	20,873.000	21,498.000	20,286.000	20,167.000	19,157.000	18,225.000	11,980.000
Total bills discounted.....	855,168.000	837,639.000	818,986.000	818,341.000	818,216.000	1,024,133.000	911,194.000	697,908.000	222,917.000
1-15 days bills bought in open market.....	49,823.000	53,133.000	79,626.000	84,417.000	137,297.000	192,124.000	146,004.000	159,861.000	32,460.000
16-30 days bills bought in open market.....	37,230.000	24,324.000	24,205.000	40,361.000	70,416.000	64,096.000	56,051.000	87,580.000	13,314.000
31-60 days bills bought in open market.....	45,675.000	50,766.000	50,946.000	49,527.000	47,482.000	50,940.000	30,306.000	29,226.000	33,740.000
61-90 days bills bought in open market.....	22,918.000	33,570.000	32,697.000	38,797.000	19,161.000	19,056.000	24,268.000	29,204.000	23,631.000
Over 90 days bills bought in open market.....	454.000	468.000	567.000	699.000	950.000	759.000	722.000	706.000	930.000
Total bills bought in open market.....	156,100.000	162,261.000	188,041.000	213,801.000	275,306.000	326,975.000	257,351.000	307,077.000	104,275.000
1-15 days U. S. certificates and bills.....	52,836.000	44,225.000	28,450.000	20,950.000	6,500.000	28,500.000	13,152.000	210,650.000	25,607.000
16-30 days U. S. certificates and bills.....	38,818.000	37,591.000	54,836.000	40,225.000	23,450.000	20,950.000	2,000.000	2,000.000	-----
31-60 days U. S. certificates and bills.....	66,345.000	82,634.000	103,613.000	61,429.000	99,154.000	77,816.000	68,287.000	51,175.000	-----
61-90 days U. S. certificates and bills.....	3,530.000	8,050.000	8,050.000	68,344.000	68,345.000	86,139.000	117,602.000	135,773.000	-----
Over 90 days certificates and bills.....	204,269.000	207,763.000	202,749.000	209,764.000	207,748.000	214,354.000	210,400.000	167,798.000	309,986.000
Total U. S. certificates and bills.....	365,768.000	380,263.000	397,698.000	400,712.000	405,197.000	427,759.000	411,509.000	567,398.000	335,593.000
1-15 days municipal warrants.....	3,168.000	3,082.000	2,542.000	2,266.000	2,082.000	3,792.000	3,811.000	3,658.000	-----
16-30 days municipal warrants.....	197.000	103.000	100.000	156.000	75.000	221.000	244.000	181.000	-----
31-60 days municipal warrants.....	376.000	211.000	212.000	204.000	69.000	84.000	109.000	151.000	-----
61-90 days municipal warrants.....	1.000	80.000	82.000	120.000	132.000	87.000	69.000	57.000	-----
Over 90 days municipal warrants.....	-----	-----	-----	1.000	1.000	11.000	26.000	25.000	-----
Total municipal warrants.....	3,652.000	3,476.000	2,936.000	2,747.000	2,359.000	4,195.000	4,259.000	4,072.000	-----
Federal Reserve Notes— Issued to F. R. Bank by F. R. Agent.....	2,920,870.000	2,901,167.000	2,919,978.000	2,931,929.000	2,950,938.000	2,909,798.000	2,953,776.000	2,819,060.000	1,902,134.000
Held by Federal Reserve Bank.....	258,867.000	273,871.000	277,838.000	296,163.000	299,912.000	296,694.000	292,570.000	290,728.000	425,392.000
In actual circulation.....	2,664,003.000	2,627,296.000	2,642,140.000	2,635,766.000	2,651,026.000	2,613,104.000	2,661,206.000	2,528,332.000	1,476,742.000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates.....	817,199.000	821,999.000	829,854.000	847,789.000	867,611.000	865,742.000	844,192.000	800,816.000	582,729.000
Gold fund—Federal Reserve Board.....	1,261,583.000	1,241,880.000	1,226,380.000	1,206,580.000	1,206,930.000	1,224,630.000	1,203,530.000	1,122,330.000	1,141,730.000
By eligible paper.....	970,389.000	954,716.000	962,085.000	952,413.000	1,025,016.000	1,284,926.000	1,097,158.000	936,104.000	282,149.000
Total.....	3,049,168.000	3,018,595.000	3,018,319.000	3,026,782.000	3,099,559.000	3,375,298.000	3,144,880.000	2,859,250.000	2,006,608.000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 3 1932

Two Cities (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.
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Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES (Concluded)—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
U. S. Government securities:													
Bonds.....	320,207.0	23,416.0	111,467.0	23,252.0	26,263.0	3,717.0	5,225.0	54,196.0	11,715.0	15,823.0	9,185.0	17,996.0	17,952.0
Treasury notes.....	63,020.0	4,466.0	28,354.0	4,425.0	5,841.0	724.0	1,005.0	7,285.0	2,183.0	1,607.0	1,486.0	1,535.0	4,109.0
Certificates and bills.....	365,768.0	28,316.0	142,080.0	31,203.0	36,995.0	4,640.0	6,377.0	46,108.0	13,988.0	10,241.0	9,537.0	10,334.0	25,049.0
Total U. S. Govt. securities.....	748,995.0	56,196.0	281,901.0	58,880.0	69,099.0	9,081.0	12,607.0	107,589.0	27,886.0	27,671.0	20,208.0	29,865.0	48,010.0
Other securities.....	35,952.0	3,025.0	19,478.0	3,081.0	-----	700.0	850.0	4,270.0	880.0	558.0	725.0	-----	2,385.0
Foreign loans and gold.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities.....	1,796,215.0	111,963.0	545,277.0	186,452.0	193,428.0	55,125.0	71,676.0	217,872.0	59,767.0	47,457.0	65,425.0	48,369.0	193,404.0
Due from foreign banks.....	8,611.0	695.0	3,078.0	941.0	876.0	347.0	321.0	1,225.0	21.0	13.0	252.0	243.0	699.0
F. R. notes of other banks.....	14,600.0	244.0	4,192.0	462.0	873.0	1,253.0	913.0	2,210.0	874.0	517.0	1,113.0	309.0	1,640.0
Uncollected items.....	376,009.0	44,948.0	109,139.0	35,991.0	35,159.0	28,009.0	10,531.0	38,000.0	15,593.0	6,132.0	18,570.0	13,117.0	20,820.0
Bank premises.....	57,420.0	3,336.0	14,817.0	2,626.0	7,958.0	3,605.0	2,489.0	7,827.0	3,461.0	1,834.0	3,649.0	1,785.0	4,433.0
All other resources.....	38,436.0	1,252.0	13,970.0	1,404.0	2,085.0	4,619.0	4,161.0	3,399.0	2,182.0	1,438.0	1,118.0	1,538.0	1,270.0
Total resources.....	5,533,391.0	395,661.0	1,679,013.0	473,062.0	549,745.0	210,511.0	202,561.0	945,509.0	188,371.0	129,894.0	185,027.0	126,401.0	447,636.0
LIABILITIES.													
F. R. notes in actual circulation.....	2,664,003.0	186,647.0	574,444.0	262,967.0	313,618.0	107,122.0	121,017.0	570,324.0	92,763.0	68,583.0	82,859.0	42,908.0	240,751.0
Deposits:													
Member bank reserve account.....	1,937,231.0	122,594.0	823,643.0	120,747.0	142,226.0	53,366.0	48,405.0	264,149.0	58,457.0	41,425.0	68,357.0	50,748.0	143,114.0
Government.....	31,675.0	3,150.0	7,735.0	4,309.0	3,742.0	1,801.0	1,772.0	1,422.0	1,224.0	1,205.0	1,135.0	1,781.0	2,399.0
Foreign bank.....	61,671.0	5,599.0	12,016.0	7,588.0	7,441.0	2,947.0	2,726.0	9,872.0	2,579.0	1,621.0	2,136.0	2,063.0	5,083.0
Other deposits.....	23,424.0	205.0	11,454.0	372.0	3,398.0	177.0	230.0	790.0	547.0	452.0	113.0	217.0	5,469.0
Total deposits.....	2,054,001.0	131,548.0	854,848.0	133,016.0	156,807.0	58,291.0	53,133.0	276,233.0	62,807.0	44,703.0	71,741.0	54,809.0	156,075.0
Deferred availability items.....	371,161.0	44,935.0	106,914.0	33,148.0	34,926.0	27,188.0	10,484.0	38,907.0	16,875.0	5,856.0	17,403.0	13,986.0	20,535.0
Capital paid in.....	158,500.0	11,684.0	60,408.0	16,410.0	14,644.0	5,408.0	5,052.0	17,927.0	4,551.0	2,953.0	4,156.0	4,064.0	11,223.0
Surplus.....	259,421.0	20,039.0	75,077.0	26,436.0	27,640.0	11,483.0	10,449.0	38,411.0	10,025.0	6,356.0	8,124.0	7,624.0	17,707.0
All other liabilities.....	26,305.0	808.0	7,322.0	1,035.0	2,090.0	1,019.0	2,422.0	3,707.0	1,350.0	1,443.0	744.0	3,010.0	1,355.0
Total liabilities.....	5,533,391.0	395,661.0	1,679,013.0	473,062.0	549,745.0	210,511.0	202,561.0	945,509.0	188,371.0	129,894.0	185,027.0	126,401.0	447,636.0
Memoranda.													
Reserve ratio (per cent).....	67.1	70.6	67.8	60.5	65.0	68.4	62.2	78.3	66.3	62.5	60.2	58.9	55.3
Contingent liability on bills purchased for foreign correspondents.....	317,681.0	23,867.0	106,021.0	32,346.0	31,718.0	12,561.0	11,619.0	42,081.0	10,991.0	6,909.0	9,107.0	8,793.0	21,668.0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) Omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	2,920,870.0	213,420.0	624,217.0	278,285.0	331,682.0	116,389.0	139,888.0	629,384.0	97,461.0	70,076.0	92,933.0	49,903.0	277,232.0
Held by Federal Reserve Bank.....	256,867.0	26,773.0	49,773.0	15,318.0	18,064.0	9,267.0	18,871.0	59,060.0	4,698.0	1,493.0	10,074.0	6,995.0	36,481.0
In actual circulation.....	2,664,003.0	186,647.0	574,444.0	262,967.0	313,618.0	107,122.0	121,017.0	570,324.0	92,763.0	68,583.0	82,859.0	42,908.0	240,751.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates.....	817,199.0	47,010.0	390,239.0	54,700.0	64,470.0	11,570.0	12,800.0	99,620.0	15,495.0	13,155.0	9,880.0	12,260.0	86,000.0
Gold fund—F. R. Board.....	1,261,580.0	121,617.0	75,000.0	105,300.0	148,000.0	62,600.0	70,500.0	443,000.0	53,900.0	39,900.0	51,800.0	21,200.0	68,763.5
Eligible paper.....	970,389.0	50,176.0	232,617.0	120,228.0	120,932.0	43,807.0	56,732.0	100,916.0	28,173.0	17,571.0	42,460.0	17,094.0	139,683.0
Total collateral.....	3,049,168.0	218,803.0	697,856.0	280,228.0	333,402.0	117,977.0	140,032.0	643,536.0	97,568.0	70,626.0	104,140.0	50,554.0	294,446.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 934, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted. In its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JAN. 27 1932 (in millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	\$ 19,995	\$ 1,304	\$ 7,926	\$ 1,183	\$ 2,000	\$ 605	\$ 532	\$ 2,689	\$ 586	\$ 349	\$ 579	\$ 417	\$ 1,825
Loans—total.....	12,858	876	5,068	720	1,264	374	353	1,920	376	219	316	276	1,096
On securities.....	5,596	336	2,496	365	565	147	108	906	148	59	91	80	295
All other.....	7,262	540	2,572	355	699	227	245	1,014	228	160	225	196	801
Investments—total.....	7,137	428	2,858	463	736	231	179	769	210	130	263	141	729
U. S. Government securities.....	3,841	208	1,700	183	382	112	91	416	89	53	134	80	393
Other securities.....	3,296	220	1,158	280	354	119	88	353	121	77	129	61	336
Reserve with F. R. Bank.....	1,482	80	731	72	108	35	31	206	39	22	43	29	86
Cash in vault.....	234	19	61	12	29	14	8	38	7	5	13	8	20
Net demand deposits.....	11,453	737	5,517	649	855	295	240	1,450	315	174	367	246	608
Time deposits.....	5,771	426	1,217	271	839	223	198	1,015	213	156	183	129	901
Government deposits.....	238	4	118	16	17	10	14	17	3	1	2	13	23
Due from banks.....	861	62	90	59	60	59	64	160	41	39	81	61	95
Due to banks.....	2,311	117	901	141	179	80	72	323	85	56	132	75	150
Borrowings from F. R. Bank.....	467	15	73	62	99	17	24	49	7	3	17	5	92

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 3 1932, in comparison with the previous week and the corresponding date last year:

	Feb. 3 1932.	Jan. 27 1932.	Feb. 4 1931.
Resources—	\$	\$	\$
Gold with Federal Reserve Agent.....	465,239,000	470,239,000	394,919,000
Gold redemp. fund with U. S. Treasury.....	11,312,000	11,453,000	13,734,000
Gold held exclusively agst. F. R. notes.....	476,551,000	481,692,000	408,653,000
Gold settlement fund with F. R. Board.....	121,427,000	162,961,000	113,716,000
Gold and gold cts. held by bank.....	324,403,000	337,014,000	569,708,000
Total gold reserves.....	922,381,000	981,667,000	1,083,077,000
Reserves other than gold.....	46,541,000	45,270,000	51,415,000
Total reserves.....	968,922,000	1,026,937,000	1,134,492,000
Non-reserve cash.....	19,618,000	21,275,000	17,565,000
Bills discounted:			
Secured by U. S. Govt. obligations.....	147,360,000	131,539,000	18,787,000
Other bills discounted.....	43,055,000	43,664,000	25,686,000
Total bills discounted.....	190,415,000	175,203,000	44,473,000
Bills bought in open market.....	53,483,000	52,308,000	31,551,000
U. S. Government securities:			
Bonds.....	111,467,000	111,467,000	38,227,000
Treasury notes.....	28,354,000	25,208,000	42,204,000
Special Treasury Certificates.....	142,080,000	147,726,000	118,497,000
Certificates and bills.....	-----	-----	-----
Total U. S. Government securities.....	281,901,000	284,401,000	198,928,000
Other securities (see note).....	19,478,000	19,637,000	-----
Foreign loans on gold.....	-----	-----	-----
Total bills and securities (see note).....	545,277,000	531,549,000	274,952,000
Resources (Concluded)—	\$	\$	\$
Due from foreign banks (see note).....	3,078,000	3,076,000	233,000
Federal Reserve notes of other banks.....	4,192,000	4,652,000	10,246,000
Uncollected items.....	109,139,000	100,482,000	128,764,000
Bank premises.....	14,817,000	14,817,000	15,240,000
All other resources.....	13,970,000	13,885,000	6,683,000
Total resources.....	1,679,013,000	1,716,673,000	1,588,175,000
Liabilities—			
Fed. Reserve notes in actual circulation.....	574,444,000	562,660,000	280,828,000
Deposits—Member bank reserve acct.....	823,643,000	844,813,000	993,399,000
Government.....	7,735,000	9,084,000	34,615,000
Foreign bank (see note).....	12,016,000	35,212,000	1,596,000
Other deposits.....	11,454,000	23,781,000	8,576,000
Total deposits.....	854,848,000	912,890,000	1,038,186,000
Deferred availability items.....	106,914,000	98,006,000	120,184,000
Capital paid in.....	60,408,000	60,892,000	65,682,000
Surplus.....	75,077,000	75,077,000	80,575,000
All other liabilities.....	7,322,000	7,148,000	2,720,000
Total liabilities.....	1,679,013,000	1,716,673,000	1,588,175,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined.....	67.8%	69.6%	86.0%
Contingent liability on bills purchased for foreign correspondents.....	106,021,000	101,797,000	148,148,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earnings assets," to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 5 1931.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 970.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Feb. 5.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Chl & East ill pref. 100	100	1 1/2	Feb 3	1 1/2	Feb 3
Hudson & Manh pf. 100	100	46 1/2	Feb 4	46 1/2	Feb 4
Ill Cent preferred. 100	200	25	Feb 1	25	Feb 1
Leased lines. 100	20	30	Feb 5	32	Feb 5
Manhat Elev guar. 100	230	37 1/2	Feb 3	38	Feb 3
M St P & S S M pf. 100	400	2 1/2	Feb 2	2 1/2	Feb 2
Leased line. 100	70	9	Feb 1	9 1/2	Feb 5
Nash Chatt & St L. 100	20	19 1/2	Feb 1	19 1/2	Feb 1
Phila Rap Tran pref 50	10	19 1/2	Jan 30	19 1/2	Jan 30
South Ry M & O cts 100	500	24	Feb 3	25	Feb 3
Indus. & Miscell.					
Affiliated Products. 1,400	13 1/2	Feb 5	14 1/2	Feb 2	12 1/2
American Ice pref. 100	200	55	Jan 30	55	Jan 30
American News. 50	30	Jan 30	33	Jan 30	29 1/2
Amer Radiator & Stand. 120	109 1/2	Feb 5	110	Feb 3	100
Art Metal Construct. 100	100	7 1/2	Feb 4	7 1/2	Feb 4
Austin Nichols prior A. 60	14 1/2	Jan 30	14 1/2	Jan 30	14 1/2
Brown Shoe pref. 100	20	116 1/2	Feb 2	116 1/2	Feb 2
Burns Bros class B. 300	3 1/2	Jan 30	3 1/2	Jan 30	3 1/2
City Stores class A. 20	4 1/2	Feb 4	4 1/2	Feb 4	2 1/2
Comm Cred pref (7). 25	20	17 1/2	Feb 5	17 1/2	Feb 5
Comm Invest Trust—					
Preferred (7). 100	570	95	Feb 1	96	Jan 30
Dresser Mfg class B. 400	11 1/2	Feb 2	11 1/2	Feb 2	10 1/2
Elk Horn Coal pref. 50	110	1 1/2	Feb 1	1 1/2	Jan 30
Franklin Simon pref 100	10	65	Feb 4	65	Feb 4
Fuller Co 2d pref. 130	29	Jan 30	30	Feb 1	29
Indian Motorcycle pf 100	70	11 1/2	Feb 5	13	Feb 5
Inter Dept St pref. 100	50	44	Jan 30	44	Jan 30
Kresge Dept Stores. 50	2	Feb 5	2	Feb 5	2
Kresge (S S) Co pf. 100	20	103	Feb 1	103	Jan 104 1/2
Mesta Machine. 300	14 1/2	Feb 5	15	Feb 2	14 1/2
Newport Industries. 1,800	2 1/2	Jan 30	2 1/2	Feb 1	2
N Y Shipbuilding. 12,000	4 1/2	Feb 1	6 1/2	Feb 2	4
Preferred. 100	10	55	Feb 2	55	Feb 2
Outlet Co pref. 100	20	104 1/2	Feb 1	104 1/2	Feb 1
Pac Tel & Tel pref. 100	20	101	Feb 2	102 1/2	Feb 5
Panhandle P & R pf 100	230	3 1/2	Feb 2	6	Feb 3
Penn Coal & Coke. 500	1 1/2	Feb 1	1 1/2	Feb 1	1 1/2
Pierce-A row Co pf. 100	700	40	Jan 30	40	Jan 30
Pirelli Co of Italy. 200	29 1/2	Feb 3	29 1/2	Feb 5	26 1/2
Pitts Term Coal pf. 100	10	11	Feb 3	11	Feb 3
Proctor & Gamble pf. 100	180	95	Feb 4	101	Feb 1
Revere Cop & Br pf. 100	10	17	Feb 2	17	Feb 2
Rhine Westph Eli & Pr. 900	13	Jan 30	13	Jan 30	11
Scott Paper. 120	40	Feb 2	40	Feb 2	36
Shell Trans & Trad. 22	20	12	Feb 4	12 1/2	Feb 4
Sloss Shef St & Ir pf 100	955	13 1/2	Feb 3	13 1/2	Feb 3
The Fair pref. 100	130	85	Jan 30	85	Jan 30
Tobacco Prod cts. 6,300	3 1/2	Feb 1	4	Feb 1	2 1/2
Class A cts. 2,900	8 1/2	Feb 1	8 1/2	Feb 3	6 1/2
Unit Piece Dye pf. 100	130	92	Jan 30	92	Jan 30
U S Tobacco pref. 100	100	120	Feb 1	120	Feb 1
Univ Leaf Tob pref. 100	20	80 1/2	Feb 2	80 1/2	Feb 2
Utah Copper. 10	59	Feb 4	59	Feb 4	45
Webster Eisenlohr pf 100	10	21	Feb 1	21	Feb 1

* No par value.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Daily Record of U. S. Bond Prices.		Jan. 30	Feb. 1	Feb. 2	Feb. 3	Feb. 4	Feb. 5
First Liberty Loan							
3 1/2% bonds of 1932-47.	High	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
	Low	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
(First 3 1/2%)	Close	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Total sales in \$1,000 units.		521	173	464	29	126	37
Converted 4% bonds of 1932-47 (First 4%)	High	—	—	—	—	—	—
	Low	—	—	—	—	—	—
	Close	—	—	—	—	—	—
Total sales in \$1,000 units.		—	—	—	—	—	—
Converted 4 1/2% bonds of 1932-47 (First 4 1/2%)	High	98 1/2	98 1/2	98 1/2	98 1/2	97 3/4	97 3/4
	Low	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4
	Close	98 3/4	98 3/4	97 3/4	97 3/4	97 3/4	97 3/4
Total sales in \$1,000 units.		69	199	390	122	538	119
Second converted 4 1/2% bonds of 1932-47 (First 4 1/2%)	High	—	—	—	—	—	—
	Low	—	—	—	—	—	—
	Close	—	—	—	—	—	—
Total sales in \$1,000 units.		—	—	—	—	—	—
Fourth Liberty Loan							
4 1/2% bonds of 1933-38.	High	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
	Low	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
	Close	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Total sales in \$1,000 units.		397	429	528	634	839	583
Treasury							
4 1/2%, 1947-52.	High	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
	Low	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
	Close	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units.		150	211	221	418	190	210
4%, 1944-1954.	High	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
	Low	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
	Close	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Total sales in \$1,000 units.		106	144	34	47	457	154
3 1/2%, 1946-1956.	High	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
	Low	91 3/4	92 1/2	92 1/2	91 3/4	91 3/4	91 3/4
	Close	92 1/2	92 1/2	92 1/2	91 3/4	91 3/4	91 3/4
Total sales in \$1,000 units.		115	102	3	85	19	135
3 1/2%, 1943-1947.	High	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
	Low	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
	Close	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Total sales in \$1,000 units.		55	196	23	86	21	38
3%, 1951-1955.	High	86 1/2	86 1/2	86 1/2	85 3/4	85 3/4	85 3/4
	Low	85 3/4	85 3/4	85 3/4	85 3/4	85 3/4	85 3/4
	Close	86 1/2	86 1/2	85 3/4	85 3/4	85 3/4	85 3/4
Total sales in \$1,000 units.		252	231	185	269	205	89
3 1/2%, 1940-1943.	High	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
	Low	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
	Close	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Total sales in \$1,000 units.		56	232	23	147	108	62
3 1/2%, 1941-43.	High	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
	Low	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
	Close	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Total sales in \$1,000 units.		81	292	15	180	87	38
3 1/2%, 1946-1949.	High	87 1/2	87 1/2	87 1/2	86 1/2	86 1/2	86 1/2
	Low	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
	Close	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Total sales in \$1,000 units.		73	286	381	433	131	481

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 1st 4 1/2%	97 1/2 to 97 1/2
9 4th 4 1/2%	98 1/2 to 99 1/2

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity	Int. Rate	Bid.	Asked.	Maturity	Int. Rate	Bid.	Asked.
Sept 15 1932	1 1/2%	98 1/2	98 3/4	June 15 1932	2 1/2%	99 1/2	99 3/4
Mar 15 1932	2%	99 1/2	100	Mar 11 1932	3 1/4%	100	100 1/2
June 15 1932	2 1/2%	99 1/2	100 1/2	Feb. 1 1933	3 1/4%	100 1/2	100 3/4
Sept 15 1932	3%	99 1/2	99 3/4				

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 3.45@3.45 1/2 for checks and 3.45 1/2@3.45 3/4 for cables. Commercial on banks, sight, 3.44 1/2; sixty days, 3.41@3.41 5-16; ninety days, 3.39 1/2@3.39 1/4; and documents for payment, 3.41 1/2@3.41 13-16. Cotton for payment, 3.44 1/2, and grain 3.44 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93 1/2@3.93 11-16 for short. Amsterdam bankers' guilders were 40 26@40.28. Exchange for Paris on London, 87.90; week's range, 87.90 francs high and 87.85 francs low.

The week's range for exchange rates follows:

Sterling, Actual—	Checks.	Cables.
High for the week	3.45 1/2	3.46 1/4
Low for the week	3.44 1/2	3.44 1/4
Paris Bankers' Francs—		
High for the week	3.93 11-16	3.93 13-16
Low for the week	3.92 1/4	3.93 1-16
Germany Bankers' Marks—		
High for the week	23.75	23.77
Low for the week	23.62	23.65
Amsterdam Bankers' Guilders—		
High for the week	40.28	40.30
Low for the week	40.19	40.22

The Curb Exchange.—The review of the Curb Exchange is given this week on page 974.

A complete record of Curb Exchange transactions for the week will be found on page 1002.

CURRENT NOTICES.

L. E. MAHAN & CO., OF ST. LOUIS, OPEN NEW OFFICE.

—The firm of L. E. Mahan & Co., which will engage in the general investment business, opened offices in the LaSalle Building, St. Louis, Miss., this past month.

L. E. Mahan, who has been engaged in the investment and mortgage business in St. Louis for the past 15 years, was formerly President of the Real Estate Mortgage Trust Co. and Executive Vice-President of Franklin American Co., and is at the present time a member of the Board of Governors and Executive Committee of the Mortgage Bankers Association, a national organization composed of the leading mortgage and insurance companies.

A. B. Kurrus, F. E. Henry and Arthur S. Goodall, associated with Mahan, were formerly with the Franklin-American Co.

The new firm will handle a complete line of investments, including municipal, public utility, corporation and real estate mortgage bonds, also first deeds of trust on improved city real estate, and investment trusts.

—Hornblower & Weeks have issued their February Investment circular listing municipal and other high grade bonds and bank and insurance stocks; also bonds which have been called for redemption.

—Raymond K. Webster and F. Brittain Kennedy, both of whom were formerly with C. F. Childs & Co., have formed a co-partnership under the name of Webster, Kennedy & Co., to act as brokers in municipal, U. S. Government and other tax-exempt securities. Otto J. Thomen will be a limited partner of the firm. The new company is opening offices at 40 Wall Street, New York City and 75 Federal Street, Boston.

—At the annual meeting of stockholders of the Loomis-Sayles Mutual Fund, Inc., Doris Fielding Reid was elected a director. Miss Reid, who is also Executive Vice-President of The Fund, is in the New York offices at 1 Cedar Street.

—N. Irving Maxfield, formerly manager of the Trading Department of G. L. Ohlstrom & Co., Inc., has become associated with Swart, Brent & Co., Inc., as Manager of their Trading Department.

—Charles R. Truex, formerly manager of the Trading Department of Wm. B. Nichols & Co., Inc. has become associated with Peter P. McDermott & Co. in their Unlisted Trading Department.

—J. H. Petter, formerly of Petter, Curtis & Petter, has recently formed the firm of J. H. Petter & Co., with offices in the Michigan Trust Building, Grand Rapids, to do a general security business.

—Babcock, Rushton & Co. announce that Henri P. Pulver, formerly in business for himself, is now associated with them in charge of the bond trading department of their Chicago office.

—Clifford H. Teeple, formerly Vice-President of The Baltimore Commercial Co., has established an investment business under his own name with offices in the Garrett Building, Baltimore.

—James A. Sebold, formerly with A. C. Allyn & Co., Inc., has joined E. W. Clucas & Co., members of the New York Stock Exchange, as Manager of their trading department.

—Kimbley & Co., New York, announce that David Goldstein, formerly with Estabrook & Co., has become associated with them in charge of their Trading Department.

—B. Winfield and S. W. Ingoldsby have organized the firm of Winfield & Ingoldsby, with offices at 37 Wall Street, to deal in investment securities.

—Announcement is made of the formation of the firm of Wm. E. Lohman & Co., with offices at 50 Pine Street, to deal in investment securities.

—Holt, Rose & Troster, 74 Trinity Place, New York, have issued an analysis of the Corn Exchange Bank Trust Co.

—Alfred Macy has become associated with Seasongood & Haas, members of the New York Stock Exchange.

—Murray T. Donoho is now associated with J. G. White & Co., Inc. in their Government bond department.

—Harde & Ellis, New York, announce that William Less, 2nd is now associated with them.

—Stephen J. Stroock has retired from partnership in the firm of W. J. Wollman & Co.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST. SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Jan. 30.	Monday Feb. 1.	Tuesday Feb. 2.	Wednesday Feb. 3.	Thursday Feb. 4.	Friday Feb. 5.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
81½ 82¼	83 85½	80¼ 84¼	80½ 82	80¾ 82¼	77½ 81¼	22,200	Atch Topeka & Santa Fe	100	75½ Jan 5	94 Jan 14	79¼ Dec	203½ Feb
*80¼ 83½	82 82	*82½ 83	83 83	82¼ 82¾	*82½ 83	400	Preferred	100	76½ Jan 4	86 Jan 18	75 Dec	108¼ Apr
*34 38	*34 36	34½ 35¼	*32 35	*32 35	29 32	2,000	Atlantic Coast Line RR	100	25¼ Jan 4	41½ Jan 14	25 Dec	120 Jan
17½ 17¾	18¼ 19¼	18 19¼	17½ 18½	17½ 18¼	16¾ 17½	38,300	Baltimore & Ohio	100	12¼ Jan 5	21¼ Jan 21	14 Dec	87½ Feb
*31½ 33	35¼ 37½	37 37¾	34¾ 35½	34 35	32 32	1,600	Preferred	100	27½ Jan 6	41½ Jan 14	25 Dec	80½ Feb
*20 22	*20½ 23	*20¼ 24	*20¼ 21	*20¼ 21	20¼ 20¼	100	Bangor & Aroostook	50	18¼ Jan 7	24½ Jan 14	18 Dec	66¼ Feb
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	100	Preferred	100	67½ Jan 7	79½ Jan 15	80 Dec	113½ Mar
*10 16	*10 15	*10 14	*11 15	*10 15	*10 15	100	Boston & Maine	100	10½ Jan 7	14½ Jan 9	10 Dec	66 Feb
*7¼ 9¼	*7¼ 9¼	*7¼ 9¼	*7¼ 9¼	*7¼ 9¼	*7¼ 9¼	100	Brooklyn & Queens Tr.	No par	8 Jan 9	9¼ Jan 14	6½ Oct	13½ June
50 50	*50 54	*48½ 54	*48½ 54	*48½ 54	*48½ 54	1,000	Preferred	No par	46¼ Jan 7	52½ Jan 13	46 Dec	64½ June
37 37¼	37½ 38½	37½ 38½	37¼ 37¾	37¾ 39¼	37¼ 38½	12,500	Bklyn-Manh Tran v t c	No par	30½ Jan 5	41½ Jan 21	31½ Oct	69½ Mar
*67 71½	*68 71½	*69½ 71½	70¾ 70¾	70 70	69¾ 70	400	Preferred v t c	No par	68 Jan 13	75 Jan 8	63 Dec	9¼ Feb
*15½ 2	*15½ 2	*15½ 2	*15½ 2	*15½ 2	*15½ 2	100	Brunswick Ter & Ry Sec	No par	1½ Jan 5	2 Jan 15	1½ Dec	9½ Feb
14½ 14½	14¼ 15½	14 14½	14½ 15	14½ 14½	14½ 14½	19,200	Canadian Pacific	25	10½ Jan 2	16 Jan 20	10½ Dec	45½ Feb
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	79,300	Caro Clinch & Ohio stpd.	100	23½ Feb 5	31½ Jan 14	23½ Dec	46½ Apr
26½ 26½	27½ 28	26½ 28	26¼ 26¾	25¾ 26¾	23½ 25½	3,900	Chesapeake & Ohio	25	3½ Jan 2	4½ Jan 11	2½ Dec	7½ Feb
*3½ 4	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	2,600	Chicago Great Western	100	9½ Jan 5	15½ Jan 22	7½ Dec	27½ July
*12½ 13	13½ 13¾	13¼ 14¼	12½ 12½	12½ 12½	11¼ 11¼	2,900	Preferred	100	1¾ Jan 5	3¼ Jan 14	1¾ Dec	87½ Jan
*2¼ 3	*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	3,200	Chicago Milw St Paul & Pac.	100	2¼ Jan 4	5¼ Jan 13	2½ Dec	15½ Feb
10 10	10½ 11¼	10 10½	9¾ 9¾	9¾ 9¾	8½ 9½	18,500	Chicago & North Western	100	6 Jan 2	12½ Jan 15	5 Dec	45½ Feb
25¼ 25¼	25¼ 25¼	25½ 25½	25½ 25½	25½ 25½	22 22	400	Preferred	100	17 Jan 2	31 Jan 22	13½ Dec	116 Mar
13¼ 13¼	13¾ 14¼	13½ 14¼	13 13¼	13¼ 13¼	10¾ 12¾	8,200	Chicago Rock Isl & Pacific	100	8½ Jan 5	16½ Jan 22	7½ Dec	65½ Jan
*21 23¼	24 24	*23 24½	23 23	23 23	*18 22½	700	7% preferred	100	15 Jan 5	27½ Jan 14	14 Dec	101 Mar
*20 22	22½ 22½	20 20	20 20	20 20	*17 19½	600	6% preferred	100	11½ Feb 2	24½ Jan 14	10½ Dec	90 Jan
*7½ 15	*10 15	*8½ 15	*8½ 15	*10 15	*10 15	300	Colorado & Southern	100	9¼ Jan 11	15 Jan 15	7½ Dec	48 Jan
*11 12	*10 11	*10 10½	*10 10	*10 10½	*10 10½	300	Consol RR of Cuba pref.	100	10 Jan 11	11½ Jan 2	10 Dec	42½ Feb
79 79	79 80¼	78 80	77 78	77 77	70½ 75	3,300	Delaware & Hudson	100	65½ Jan 6	83½ Jan 13	64 Dec	157¼ Feb
22 23	23 24½	22¼ 23¼	21½ 22¼	20½ 21¼	18½ 20½	10,840	Delaware Lack & Western	50	18¼ Jan 5	28¼ Jan 13	17½ Dec	102 Jan
7¼ 7¼	8 8	*6¾ 8	8 8	8 8	*6½ 8	600	Deny & R Co Gr West pref.	100	4½ Jan 4	9 Jan 15	3½ Dec	45¼ Feb
*10½ 12	11 11	*10½ 13	*10½ 12	*9¼ 12	*9 11	200	Erie	100	5¼ Jan 5	10 Jan 22	5 Dec	39¼ Feb
7½ 7½	*7½ 9	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	100	First preferred	100	7½ Jan 2	13½ Jan 28	6½ Dec	45½ Feb
20½ 20½	21½ 21½	20½ 21½	20 20½	20 20½	18 19	6,000	Second preferred	100	6½ Jan 6	9½ Jan 11	5 Dec	40½ Jan
*5 8	*6 7½	*5 10	*5 10	*5 10	*5 10	1,200	Great Northern preferred	100	16½ Jan 5	25 Jan 14	15½ Dec	69½ Feb
*11 16	13 13	*11 16	*11½ 16	*11½ 13	11 11½	800	Gulf Mobile & Northern	100	7 Jan 12	8 Jan 14	3½ Dec	27½ Feb
27¼ 27¼	27½ 28	28½ 28½	27¾ 28	27¾ 27¾	27 28	16,700	Preferred	100	8 Jan 13	14½ Jan 21	13 Dec	75 Jan
14¼ 14¼	15¼ 16½	14½ 16¼	14¼ 15½	14½ 15	13 14½	5,200	Hudson & Manhattan	100	27½ Jan 6	30¼ Jan 18	26½ Dec	44½ Feb
*11 12	*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	400	Illinois Central	100	9½ Jan 4	18¼ Jan 22	9½ Dec	89 Feb
8½ 8½	8½ 9	8½ 8½	8½ 8½	8½ 8½	8½ 9	200	RR Sec stock certificates	100	10 Jan 12	14½ Jan 28	7 Dec	61 Jan
*11 11½	*11½ 12½	*11½ 12½	*11 13	*11 13	11 10½	400	Interboro Rapid Tran v t c	100	5½ Jan 4	11½ Jan 21	4½ Dec	34 Mar
*21 32	*22 27	*22 27	*22 27	*22 27	22¼ 22¼	300	Kansas City Southern	100	8½ Jan 6	13¼ Jan 22	6½ Dec	45 Feb
*12 15	*14½ 15	14 14	*13½ 16	14 14	13½ 13½	2,700	Preferred	100	18 Jan 2	23¼ Jan 18	15 Dec	64 Feb
25 25	25½ 26	25 25½	25 25	25 25	21 24	5,400	Lehigh Valley	50	10 Jan 5	18 Jan 12	8 Dec	61 Jan
10½ 10½	11½ 11½	10½ 11	11 11½	11 11½	11 12	200	Louisville & Nashville	100	21 Feb 5	32½ Jan 14	20½ Dec	111 Feb
*8 14¼	*8 14¼	*7 14	*8¼ 14¼	*8 14¼	*8 14¼	200	Manhat Elev modified guar	100	7 Jan 5	14¼ Jan 18	6½ Dec	39 Feb
*1½ 3	*2 3	*1½ 3	*1½ 3	*1½ 3	*1½ 3	3,400	Market St Ry prior pref.	100	8 Jan 23	9 Jan 26	5½ Dec	22 Feb
6¼ 6¼	6¼ 7	6¼ 7	6¼ 7	6¼ 7	6¼ 7	1,347	Minneapolis & St Louis	100	1½ Jan 12	¼ Jan 11	1½ Dec	¼ Jan
18½ 18½	18½ 18½	18 18½	*18 18½	17½ 17½	16¼ 17½	15,000	Minn St Paul & S S Marie	100	1½ Jan 7	3¼ Jan 16	1 Dec	11½ Feb
21½ 22	21½ 23½	21½ 23½	21½ 22	20¼ 22¼	18½ 20½	31,800	Mo-Kan-Texas RR	No par	4¼ Jan 4	7½ Jan 22	3½ Dec	26¼ Jan
*14 36	*14 36	*14 36	*14 36	*14 36	*14 36	100	Preferred	100	11¼ Jan 4	21½ Jan 22	10½ Dec	85 Jan
28½ 29¼	29½ 31½	29 31½	28¾ 30¼	28¾ 30	26¾ 28½	177,840	Missouri Pacific	100	5¼ Jan 5	11 Jan 22	6½ Dec	42¼ Feb
*6½ 7	*7¼ 7¼	*7 7¼	*6½ 7	*6½ 7	6 6	600	Preferred	100	12 Jan 4	26 Jan 26	12 Dec	107 Feb
*10½ 11¼	11 12	11½ 12	11 11	*10 11	10 10	1,300	Nat Rys of Mexico 2d pref.	100	1¼ Jan 23	¾ Jan 12	1½ Oct	1½ Jan
106 110	107½ 109	108 108	105 107½	105 106	105 109	390	New York Central	100	25 Jan 5	36½ Jan 15	24½ Dec	132¼ Feb
26½ 27½	27½ 28½	26¾ 28¼	26¾ 27¾	26 27½	24½ 26½	64,600	N Y Chic & St Louis Co.	100	4 Jan 2	9½ Jan 12	2½ Dec	88 Feb
68¼ 68¼	70 71½	71½ 71½	*68 71	*68 70½	68 68	800	Preferred	100	6½ Jan 5	15½ Jan 22	5 Dec	94 Mar
*1¼ 1½	*2 2¼	*2 2¼	*1¼ 1½	*1¼ 1½	*1¼ 1½	250	N Y N H & Hartford	100	105 Feb 3	125 Jan 15	101 Dec	227 Feb
*122 130	*125 126	*128½ 131	126 126	124½ 124½	120½ 124	1,500	Preferred	100	17½ Jan 5	31½ Jan 21	17 Dec	94½ Feb
*77 78	*77 78	*77 78	75 75	74 74	*70 76½	20	N Y Ontario & Western	100	60 Jan 2	78¼ Jan 14	52 Dec	119½ Feb
19¼ 19¼	20 21¼	20½ 21½	20½ 20½	19¼ 20½	18 20	17,900	Preferred	100	6½ Jan 5	8¼ Jan 22	5¼ Oct	13½ June
*20½ 21¼	*21¼ 22¼	*20½ 22	20¼ 21¼	20½ 21½	19½ 20½	41,900	N Y Railways pref.	No par	1¼ Jan 21	¾ Jan 14	1½ Dec	2 Feb
*2 4¼	*2 4¼	*2 4¼	*2 4¼	*2 4¼	*2 4¼	200	Norfolk Southern	100	1¼ Jan 5	2½ Jan 21	¼ Dec	8¼ Jan
*8¼ 10	*8¼ 10¼	*8½ 11	*8½ 11	*8¼ 8¼	8 8½	200	Norfolk & Western	100	11½ Jan 4	13½ Feb 2	105½ Dec	217 Feb
*17 21	*18 21	*17 21½	*17 21½	*17 21½	*17 21½	111	Preferred	100	67½ Jan 2	78 Jan 22	65½ Dec	93 Mar
16½ 16½	14½ 15	*15 25	*15 25	*15 25	14½ 14½	60	Northern Pacific	100	14½ Jan 4	23¼ Jan 22	14½ Dec	60½ Jan
*12 19	*12 14¼	*12 19	*12 16	*12 16	*12 16	1,500	Pacific Coast	100	17½ Jan 4	23½ Jan 21	16½ Dec	64 Feb
*34 40	*36½ 36½	*33 39	35 35	34 34	30 33	6,550	Pennsylvania	50	1½ Jan 4	3 Jan 14	1½ Dec	9¼ Jan
*31 40	*31 36	*31 34	*31 34	*31 34	*31 34	4,700	Pere Marquette	100	6½ Jan 2	13 Jan 14	4 Dec	85 Feb
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30	2,100	Prior preferred	100	8½ Jan 4	19 Jan 14	8½ Dec	92¼ Feb
5 5	5 5½	5½ 5½	4½ 5	4½ 5	4½ 4½	51,400	Preferred	100	6 Jan 5	17¼ Jan 14	5½ Dec	80 Jan
6¼ 6¼	7 8	7 7½	6									

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Jan. 30.	Monday Feb. 1.	Tuesday Feb. 2.	Wednesday Feb. 3.	Thursday Feb. 4.	Friday Feb. 5.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
66 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	42,700	Allied Chemical & Dye...No par	62 1/4 Jan 5	74 1/4 Jan 14	64 Dec	182 1/4 Feb
113 1/4	117 1/4	115 1/4	117 1/4	115 1/4	115 1/4	200	Preferred.....100	108 Jan 4	117 1/4 Feb 3	100 Dec	126 Apr
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	9,000	Allis-Chalmers Mfg....No par	10 1/4 Jan 4	13 1/4 Jan 18	10 1/2 Dec	42 1/4 Feb
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,000	Alpha Portland Cement No par	8 Jan 6	10 1/4 Jan 11	7 1/2 Dec	18 1/4 Feb
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	1,000	Amerada Corp.....No par	12 Jan 25	14 1/4 Jan 14	11 1/4 Dec	23 1/4 Mar
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400	Amer Agrie Chem (Del) No par	5 1/2 Jan 30	7 1/2 Jan 16	5 1/2 Oct	29 1/4 Feb
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,500	American Bank Note.....10	13 1/2 Jan 2	18 1/2 Jan 14	12 1/4 Dec	62 1/4 Feb
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	10	Preferred.....50	40 Jan 7	45 Jan 21	35 Dec	66 1/4 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	American Beet Sugar...No par	2 1/2 Jan 8	3 1/4 Jan 9	1 1/4 Dec	4 1/4 Jan
12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900	7% preferred.....100	2 1/2 Jan 19	3 1/2 Jan 12	1 1/2 Dec	17 1/4 Jan
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	1,000	Am Brake Shoe & Fdy...No par	12 1/4 Feb 5	15 1/2 Jan 15	13 1/2 Dec	38 Feb
59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	96,600	Preferred.....100	75 1/2 Jan 5	79 Jan 7	71 Dec	124 1/4 Mar
123 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	200	American Can.....25	54 1/4 Jan 5	65 1/4 Jan 14	58 1/2 Dec	129 1/4 Mar
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,600	Preferred.....100	117 1/4 Jan 2	126 1/4 Feb 2	115 Dec	152 1/4 Apr
28 1/4	27 1/4	28 1/4	28 1/4	28 1/4	28 1/4	520	American Car & Fdy...No par	6 1/4 Jan 6	8 1/2 Jan 14	4 1/2 Dec	38 1/4 Feb
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	100	Preferred.....100	25 Jan 7	34 1/4 Jan 18	20 1/2 Dec	86 Mar
31 1/4	32 1/4	32 1/4	33 1/4	33 1/4	33 1/4	1,200	American Chain.....No par	5 Jan 4	6 Jan 13	5 Dec	43 1/4 Feb
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,000	American Chiclet.....No par	29 Jan 5	35 Jan 13	30 1/4 Dec	48 1/4 Mar
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	2,800	Amer Colortype Co.....No par	5 Jan 22	6 Jan 13	5 Oct	21 1/4 Feb
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1,400	Am Comm'l Alcohol...No par	6 1/2 Jan 29	8 1/2 Jan 18	5 Oct	14 1/2 Feb
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	17,100	Amer Encaustic Tiling...No par	3 Jan 6	5 Jan 9	2 1/2 Dec	16 Mar
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,650	Amer European Sec's...No par	7 1/4 Jan 5	10 1/2 Jan 16	7 1/4 Dec	33 1/4 Feb
29 1/4	28 1/4	29 1/4	28 1/4	29 1/4	28 1/4	2,800	Amer & For'n Power...No par	6 1/4 Jan 5	9 1/4 Jan 14	6 1/4 Dec	51 1/4 Feb
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	2,700	Preferred.....No par	25 1/4 Feb 5	38 1/4 Jan 21	20 Dec	100 Mar
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	5,000	2d preferred.....No par	11 1/2 Jan 19	17 1/4 Jan 14	10 Dec	79 1/2 Feb
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	100	\$6 preferred.....No par	23 Feb 1	33 Jan 18	18 Dec	90 Feb
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	100	Am Hawaiian S S Co.....10	4 1/4 Jan 28	5 1/4 Feb 3	4 Dec	10 1/4 Jan
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	1,335	Amer Hide & Leather...No par	1 1/4 Jan 4	2 1/4 Jan 7	1 Sept	8 Mar
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,100	Preferred.....100	9 Jan 4	12 Jan 6	7 1/2 Dec	30 Apr
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	6,700	Amer Home Products...No par	41 1/4 Jan 5	46 1/4 Jan 13	37 1/4	64 Mar
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	100	American Ice.....No par	12 Jan 5	17 1/2 Jan 18	10 1/2	31 1/4 Feb
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	100	Amer Internat Corp....No par	5 Jan 4	7 Jan 8	5	26 Feb
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,900	Am L. France & Foamite...No par	1 1/4 Jan 6	3 1/4 Jan 12	1 1/4	1 1/2 Jan
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	1,050	Preferred.....100	2 Jan 4	4 Feb 3	1 1/2	15 July
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	2,400	American Locomotive...No par	5 1/4 Feb 3	9 1/4 Jan 18	5 Dec	30 1/4 Feb
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	300	Preferred.....100	30 1/4 Jan 6	39 Jan 18	29 1/2 Dec	84 1/4 Mar
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	800	Amer Mach & Fdy new...No par	17 1/4 Jan 5	22 1/4 Jan 14	16 Oct	43 1/4 Mar
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	510	Amer Mach & Metals...No par	2 Jan 7	3 1/4 Jan 18	1 1/4 Oct	7 Mar
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	17,000	Amer Metal Co Ltd....No par	5 1/4 Feb 3	6 1/4 Jan 11	4 1/4 Dec	23 1/4 Feb
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	1,200	6% preferred.....100	16 Jan 2	19 1/2 Jan 14	14 Dec	89 1/2 Feb
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	13,600	Amer Nat Gas pref....No par	1 Jan 4	1 1/2 Jan 11	1 Oct	39 1/4 Jan
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	900	Am Power & Light....No par	13 Jan 29	16 1/4 Jan 13	11 1/2 Dec	64 1/4 Feb
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	4,000	Preferred.....No par	50 Jan 4	58 Jan 14	44 1/2 Dec	103 Mar
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	1,000	\$5 Preferred.....No par	39 Feb 4	49 1/4 Jan 14	35 Dec	85 Apr
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	100	Pref A stamped.....No par	6 1/4 Jan 27	8 1/4 Jan 8	5 Dec	21 1/2 Mar
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	13,400	Am Rad & Stand Sany...No par	1 1/4 Jan 8	3 1/4 Jan 29	1 1/4 Dec	12 1/4 Feb
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	500	American Republics...No par	7 1/4 Jan 4	10 1/2 Jan 14	7 1/4 Dec	37 1/4 Feb
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	100	American Rolling Mill...No par	21 1/4 Jan 5	25 1/2 Jan 14	19 1/4 Dec	66 Feb
95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	120	American Safety Razor...No par	2 1/4 Jan 13	2 1/2 Jan 21	1 1/4 Dec	9 Feb
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	4,625	Amer Seating v t c....No par	1 1/4 Jan 27	1 1/2 Jan 6	1 1/4 Dec	1 1/4 Feb
70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	2,400	Amer Ship & Comm....No par	21 1/4 Jan 27	25 1/4 Jan 14	20 Oct	42 Jan
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	700	Amer Shipbuilding new...No par	12 1/4 Jan 5	18 1/4 Jan 2	17 1/4 Dec	58 1/4 Feb
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,300	Amer Smelting & Refg...No par	73 Jan 5	85 Jan 29	75 Dec	138 1/4 Mar
70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	400	Preferred.....100	41 Jan 5	50 1/4 Jan 29	45 Dec	102 1/4 Mar
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	209,917	Amer Snuff.....25	30 1/4 Jan 4	34 1/4 Jan 19	28 Oct	42 1/4 Mar
74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	500	Preferred.....100	90 Jan 11	99 1/2 Jan 15	97 1/2 Dec	110 1/4 July
106 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	20	Amer Solvents & Chem...No par	1 1/4 Jan 9	1 1/2 Jan 14	1 1/4 Nov	4 1/2 Feb
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	5,400	Preferred.....100	5 1/4 Jan 13	8 1/4 Jan 20	5 Dec	11 1/2 Feb
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	100	Amer Steel Foundries...No par	5 1/4 Jan 5	8 1/4 Jan 21	5 Dec	31 1/4 Feb
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	100	Preferred.....100	68 Jan 5	75 Jan 21	68 Dec	113 Feb
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	9,000	Amer Sugar Refining...No par	33 1/4 Jan 5	35 1/4 Jan 26	33 Dec	48 1/4 Mar
71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	200	Preferred.....100	22 1/4 Jan 29	39 1/4 Jan 13	34 1/4 Oct	60 Mar
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	500	Am Sumatra Tobacco...No par	70 Feb 1	88 1/4 Jan 13	84 1/2 Dec	104 1/4 Mar
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	38,800	Amer Telep & Teleg...100	3 1/2 Jan 2	6 Jan 7	3 1/2 Dec	11 1/4 Feb
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,700	Amer Tobacco new w l...25	107 1/4 Jan 5	124 1/4 Jan 14	112 1/4 Dec	201 1/4 Feb
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	100	Common class B new w l...25	65 Jan 5	77 1/4 Jan 26	60 1/2 Dec	128 1/4 Apr
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	1,000	Preferred.....100	66 1/2 Jan 4	80 Jan 21	64 Dec	132 Apr
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	200	Amer Type Founders...100	105 1/2 Jan 5	110 1/2 Jan 21	96 Dec	132 May
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	2,200	Preferred.....100	24 1/2 Jan 15	25 Jan 25	19 Dec	105 Jan
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	400	Am Water Wks & Elec...No par	42 Jan 19	70 Jan 8	72 Dec	110 1/2 Feb
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	100	Com vot tr etts....No par	25 1/2 Jan 4	32 1/2 Jan 14	23 1/4 Dec	80 1/4 Feb
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	100	1st preferred.....100	21 1/4 Jan 4	28 1/2 Jan 14	21 1/4 Dec	80 1/4 Feb
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	100	Amer Woolen.....100	70 Jan 5	75 Jan 15	64 1/2 Dec	107 Mar
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	200	Preferred.....100	3 Jan 4	5 Jan 15	2 1/2 Dec	11 1/4 Jan
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	9,000	Am Writing Paper etts...No par	15 1/2 Jan 4	24 1/2 Jan 21	15 1/2 Dec	40 July
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	500	Preferred certificates...100	1 1/2 Jan 27	3 1/4 Jan 11	1 1/2 Dec	4 Jan
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	38,800	Am Zinc Lead & Smet...No par	2 1/4 Feb 3	3 1/4 Jan 9	2 1/2 Dec	8 1/4 Feb
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	100	Preferred.....25	22 Jan 4	23 Jan 18	19 1/2 Dec	45 1/4 Aug
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,700	Anaconda Copper Mining...50	9 Jan 5	12 1/4 Jan 14	9 1/4 Dec	43 1/4 Feb
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	100	Anaconda Wire & Cable No par	6 Jan 6	7 1/4 Feb 5	6 Dec	26 1/4 Mar
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	200	Anchor Cap.....No par	13 Jan 5	16 Jan 13	13 Sept	36 Feb
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	400	Andes Copper Mining...No par	4 1/4 Jan 8	4 1/4 Jan 8	4 Dec	19 1/2 Feb
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	3,500	Archer Daniels Midld...No par	9 1/2 Jan 27	11 1/4 Feb 2	8 May	18 Feb
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	11,800	Armour & Co (Del) pref...100	32 Jan 4	40 Jan 14	20 Oct	72 Jan
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	900	Class B.....25	1 Jan 2	1 1/2 Jan 14	1 1/2 Dec	4 1/2 Jan
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2,200	Preferred.....100	6 1/4 Jan 2	9 1/2 Jan 13	5 1/4 Dec	47 Jan
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	800	Arnold Constable Corp...No par	1 1/4 Jan 18	3 Feb 1	1 1/4 Dec	9 July
6 1/4	6 1/4	6 1/4</									

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Jan. 30.	Monday Feb. 1.	Tuesday Feb. 2.	Wednesday Feb. 3.	Thursday Feb. 4.	Friday Feb. 5.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 11	10 ¹ / ₂ 11	10 ¹ / ₂ 11	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10	200	Briggs & Stratton.....No par	10 ¹ / ₂ Jan 11	10 ¹ / ₂ Jan 14	8 Sept	24 ¹ / ₂ Mar
3 ¹ / ₂ 5 ¹ / ₂	3 ¹ / ₂ 5 ¹ / ₂	3 ¹ / ₂ 5	3 ¹ / ₂ 5	3 ¹ / ₂ 4 ¹ / ₂	3 ¹ / ₂ 5	100	Brooklyn Union Gas.....No par	5 Jan 11	5 Jan 23	2 ¹ / ₂ Dec	5 ¹ / ₂ Mar
74 ¹ / ₂ 76	75 ¹ / ₂ 76	75 ¹ / ₂ 75 ¹ / ₂	75 ¹ / ₂ 75 ¹ / ₂	76 76	75 ¹ / ₂ 75 ¹ / ₂	1,000	7% preferred.....100	72 ¹ / ₂ Jan 9	83 ¹ / ₂ Jan 14	2 ¹ / ₂ Oct	26 Feb
35 36	35 35	34 ¹ / ₂ 36	34 ¹ / ₂ 36	34 ¹ / ₂ 36	34 ¹ / ₂ 36	1,300	Brooklyn Union Gas.....No par	33 ¹ / ₂ Jan 8	35 ¹ / ₂ Jan 16	72 ¹ / ₂ Dec	129 ¹ / ₂ Mar
2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 3	2 ¹ / ₂ 3	2 ¹ / ₂ 3	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	1,300	Brown Shoe Co.....No par	17 ¹ / ₂ Feb 3	2 ¹ / ₂ Jan 22	32 ¹ / ₂ Jan	45 ¹ / ₂ July
4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	2,900	Bruna-Balke-Collender.....No par	4 ¹ / ₂ Jan 6	5 Jan 9	2 ¹ / ₂ Dec	15 Feb
6 6	6 6	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	100	Bucyrus-Erie Co.....10	5 ¹ / ₂ Jan 5	7 ¹ / ₂ Jan 14	3 ¹ / ₂ Dec	20 ¹ / ₂ Feb
65 80	65 80	65 75	65 75	75 75	65 88	100	7% preferred.....10	75 Feb 4	75 Feb 4	4 ¹ / ₂ Dec	34 ¹ / ₂ Feb
2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	900	Budd (E C) Mfg.....No par	2 Jan 6	2 ¹ / ₂ Jan 14	1 ¹ / ₂ Dec	114 Apr
3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	1,300	Budd Wheel.....No par	2 ¹ / ₂ Jan 6	4 ¹ / ₂ Jan 14	2 ¹ / ₂ Dec	5 ¹ / ₂ Feb
3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	300	Bulova Watch.....No par	3 ¹ / ₂ Jan 9	3 ¹ / ₂ Jan 25	3 ¹ / ₂ Dec	13 Feb
11 11	11 11	11 11	11 11	11 11	11 11	600	Bullard Co.....No par	3 ¹ / ₂ Jan 9	3 ¹ / ₂ Jan 13	3 ¹ / ₂ Dec	15 ¹ / ₂ Jan
17 20	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 20	2,700	Burroughs Add Mach.....No par	210 ¹ / ₂ Feb 5	12 ¹ / ₂ Jan 14	10 Oct	32 ¹ / ₂ Feb
49 58	49 58	49 55	49 55	55 55	50 53	200	Bush Terminal.....No par	15 ¹ / ₂ Jan 4	18 Jan 14	15 ¹ / ₂ Dec	31 Feb
68 75	75 75	75 94	75 94	75 94	75 82	100	Debutene.....100	54 ¹ / ₂ Jan 5	62 Jan 14	49 Dec	104 Jan
1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1,400	Bush Term Bldgs pref.....100	72 Jan 29	85 Jan 7	85 Dec	113 Mar
3 3	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 4	3 4	400	Butte & Superior Mining.....10	1 Jan 4	1 ¹ / ₂ Jan 14	1 Dec	2 ¹ / ₂ July
12 12	12 12	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	6,600	Butterick Co.....No par	10 ¹ / ₂ Jan 5	15 ¹ / ₂ Jan 14	10 ¹ / ₂ Dec	20 ¹ / ₂ Feb
43 52 ¹ / ₂	43 65	50 50	50 50	50 50	51 51	80	Byers & Co (A M).....No par	50 Jan 26	51 Feb 5	68 Oct	106 ¹ / ₂ Feb
9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	800	California Packing.....No par	8 ¹ / ₂ Jan 2	10 ¹ / ₂ Feb 4	8 Dec	53 Feb
3 3	3 3	3 3	3 3	3 3	3 3	300	Callahan Zinc-Lead.....10	3 Jan 20	12 Jan 15	1 ¹ / ₂ Oct	1 ¹ / ₂ Mar
3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	1,000	Calumet & Arizona Mining.....20	3 Jan 5	4 Jan 13	22 ¹ / ₂ Oct	43 ¹ / ₂ Mar
5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	500	Calumet & Hecla.....25	5 Jan 5	7 ¹ / ₂ Jan 13	3 Dec	11 ¹ / ₂ Feb
12 12	12 12	11 ¹ / ₂ 12	11 ¹ / ₂ 12	11 ¹ / ₂ 12	11 ¹ / ₂ 12	2,800	Campbell W & C Fdy.....No par	10 Jan 5	13 ¹ / ₂ Jan 14	10 ¹ / ₂ Dec	45 June
17 ¹ / ₂ 18	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 18	17 ¹ / ₂ 18	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	500	Canada Dry Ginger Ale.....No par	17 Jan 4	18 ¹ / ₂ Jan 29	17 Jan	25 Mar
4 ¹ / ₂ 5	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 5	4 ¹ / ₂ 5	4 ¹ / ₂ 5	4 ¹ / ₂ 4 ¹ / ₂	300	Cannon Mills.....No par	4 ¹ / ₂ Feb 5	6 Jan 8	4 ¹ / ₂ Dec	16 Feb
26 31	26 31	26 31	26 31	26 31	26 31	200,400	Capital Adminis cl A.....No par	25 ¹ / ₂ Jan 11	27 ¹ / ₂ Jan 15	24 Dec	36 ¹ / ₂ Feb
34 ¹ / ₂ 36 ¹ / ₂	34 ¹ / ₂ 37 ¹ / ₂	34 ¹ / ₂ 37 ¹ / ₂	34 ¹ / ₂ 37 ¹ / ₂	34 ¹ / ₂ 36	34 ¹ / ₂ 36	100	Case (J I) Co.....100	31 ¹ / ₂ Feb 5	43 ¹ / ₂ Jan 18	33 ¹ / ₂ Oct	131 ¹ / ₂ Feb
49 60	49 60	49 60	49 60	60 60	60 60	100	Preferred certificates.....100	60 Jan 14	75 Jan 12	53 Sept	116 Mar
12 12	11 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12	11 ¹ / ₂ 12	5,300	Caterpillar Tractor.....No par	11 Jan 4	15 Jan 18	10 ¹ / ₂ Dec	52 ¹ / ₂ Feb
1 1 ¹ / ₂	1 1 ¹ / ₂	1 1 ¹ / ₂	1 1 ¹ / ₂	1 1 ¹ / ₂	1 1 ¹ / ₂	100	Cavanagh-Dobbs Inc.....No par	11 Jan 7	11 ¹ / ₂ Jan 7	1 ¹ / ₂ Dec	4 Feb
9 9	8 10	8 10	8 10	8 10	8 10	240	Preferred.....100	7 ¹ / ₂ Jan 12	10 Feb 5	5 ¹ / ₂ Dec	26 Mar
3 ¹ / ₂ 4 ¹ / ₂	3 ¹ / ₂ 4 ¹ / ₂	3 ¹ / ₂ 4 ¹ / ₂	3 ¹ / ₂ 4 ¹ / ₂	3 ¹ / ₂ 4 ¹ / ₂	3 ¹ / ₂ 4 ¹ / ₂	1,100	Celanese Corp of Am.....No par	3 ¹ / ₂ Jan 9	5 Jan 14	2 ¹ / ₂ Dec	16 Feb
2 ¹ / ₂ 3 ¹ / ₂	2 ¹ / ₂ 3 ¹ / ₂	2 ¹ / ₂ 3 ¹ / ₂	2 ¹ / ₂ 3 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 3 ¹ / ₂	200	Celotex Corp.....No par	2 ¹ / ₂ Jan 6	3 ¹ / ₂ Jan 18	2 ¹ / ₂ Dec	14 ¹ / ₂ Mar
1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	100	Certificates.....No par	1 ¹ / ₂ Jan 28	2 Jan 6	1 ¹ / ₂ Dec	13 ¹ / ₂ Mar
7 ¹ / ₂ 14 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 7	7 7	6 6	5 6	30	Preferred.....No par	6 Feb 3	7 ¹ / ₂ Jan 25	7 ¹ / ₂ Dec	37 ¹ / ₂ Mar
12 12	11 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12	11 ¹ / ₂ 12	11 ¹ / ₂ 12	11 ¹ / ₂ 12	900	Central Aguirre Asso.....No par	11 ¹ / ₂ Jan 5	12 ¹ / ₂ Jan 4	11 Dec	25 ¹ / ₂ July
5 ¹ / ₂ 6	5 ¹ / ₂ 6	6 6	6 6	5 ¹ / ₂ 6	5 ¹ / ₂ 6	100	Century Ribbon Mills.....No par	5 Jan 6	6 ¹ / ₂ Jan 9	2 ¹ / ₂ Jan	8 ¹ / ₂ Sept
75 79	75 79	75 79	75 79	75 79	75 79	11,500	Preferred.....100	75 Jan 21	85 Jan 23	50 May	90 Sept
12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	200	Cerro de Pasco Copper.....No par	9 ¹ / ₂ Jan 5	15 Jan 14	9 ¹ / ₂ Sept	30 ¹ / ₂ Feb
2 ¹ / ₂ 3	2 ¹ / ₂ 3	2 ¹ / ₂ 3	2 ¹ / ₂ 3	2 ¹ / ₂ 3	2 ¹ / ₂ 3	100	Certain-Teed Products.....No par	2 ¹ / ₂ Jan 2	2 ¹ / ₂ Jan 18	2 ¹ / ₂ Jan	7 ¹ / ₂ Mar
11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	100	7% preferred.....100	11 ¹ / ₂ Jan 20	11 ¹ / ₂ Jan 29	11 Jan	35 Aug
65 67 ¹ / ₂	65 65	65 65	65 65	65 65	65 65	1,000	City Ice & Fuel.....No par	25 ¹ / ₂ Jan 4	27 ¹ / ₂ Jan 13	25 ¹ / ₂ Dec	37 ¹ / ₂ Feb
6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	40	Preferred.....100	65 Jan 8	68 Jan 5	63 ¹ / ₂ Dec	90 Apr
16 ¹ / ₂ 17	17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	700	Checker Cab.....No par	4 ¹ / ₂ Jan 6	7 Jan 14	3 ¹ / ₂ Sept	23 ¹ / ₂ Feb
5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	12,200	Chesapeake Corp.....No par	13 ¹ / ₂ Jan 4	20 ¹ / ₂ Jan 14	13 ¹ / ₂ Dec	54 ¹ / ₂ Feb
9 10	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	2,100	Chicago Pneumat Tool.....No par	3 ¹ / ₂ Jan 6	6 ¹ / ₂ Jan 22	3 ¹ / ₂ Oct	15 ¹ / ₂ Feb
10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	500	Preferred.....No par	8 Jan 7	11 ¹ / ₂ Jan 22	6 ¹ / ₂ Dec	35 Feb
10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	30	Chicago Yellow Cab.....No par	10 Jan 20			

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE • Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Jan. 30.	Monday Feb. 1.	Tuesday Feb. 2.	Wednesday Feb. 3.	Thursday Feb. 4.	Friday Feb. 5.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share	
8 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	400	Dome Mines Ltd. No par	7 1/2	Jan 4	9 1/4	Jan 21	
14 1/4	14 1/4	15	15	15 1/2	15 1/2	500	Dominion Stores No par	13	Jan 5	15 1/2	Jan 14	
10 1/2	11 1/4	11 1/2	12 1/4	11 1/4	11 1/4	9,500	Douglas Aircraft Co Inc No par	7 3/4	Jan 5	13 1/2	Feb 1	
50 1/2	51 1/4	51 1/2	52 1/2	52 1/2	52 1/2	7,300	Drug Inc. No par	47 3/4	Jan 5	55	Jan 14	
1	1	1	1 1/8	1 1/8	1 1/8	100	Dunhill International. No par	1 1/2	Feb 4	1 1/2	Feb 4	
10 1/8	10 1/8	10 1/2	10 1/2	10 1/2	10 1/2	800	Duplan Silk No par	9 1/4	Feb 5	10 1/8	Jan 23	
89 103	89 103	89 103	89 103	89 103	89 103	100	Duquesne Light 1st pref. No par	91	Jan 2	92	Jan 13	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Eastern Rolling Mill. No par	3	Jan 2	3 1/2	Jan 20	
79 3/4	80 3/4	80 3/4	81 1/4	81 1/4	81 1/4	14,100	Eastman Kodak Co. No par	73	Jan 4	87 1/4	Jan 14	
116 3/4	116 3/4	116 3/4	116 3/4	116 3/4	116 3/4	100	6% cum preferred No par	99	Jan 22	116	Jan 12	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,800	Eaton Axle & Spring No par	4 1/4	Jan 4	7 1/4	Jan 13	
49 1/4	51 1/4	50 1/2	53 1/2	49 1/2	49 1/2	198,500	E I du Pont de Nemours No par	47 1/4	Jan 5	57 1/4	Jan 14	
99 100	99 1/2	99 1/2	100	100	99 1/2	800	6% non voting deb. No par	98	Jan 6	100 1/2	Jan 13	
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,800	Eltington Schild. No par	3 1/4	Jan 6	1 1/4	Jan 6	
26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	1,300	6 1/4% preferred No par	7 1/2	Feb 5	12 1/2	Jan 6	
98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	98 1/2	14,400	Electric Autolite No par	24 1/2	Jan 5	31 1/2	Jan 14	
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	30	Preferred No par	97	Jan 11	99	Jan 21	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	6,200	Electric Boat No par	1 1/4	Jan 6	2 1/2	Jan 6	
10 1/2	10 1/2	10 1/2	11 1/2	12 1/2	11 1/2	4,300	Elec & Mus Ind Am shares No par	2 1/4	Jan 4	4	Jan 8	
55 1/2	55 1/2	55 1/2	56 1/2	56 1/2	56 1/2	48,100	Electric Power & Light No par	10 1/2	Jan 5	13 1/2	Jan 14	
49 49	49 49	49 49	51 1/2	47 1/2	47 1/2	600	Preferred No par	47	Jan 6	64	Jan 14	
30 30	30 3/4	30 1/2	30 1/2	30 1/2	30 1/2	900	Elec Storage Battery No par	39 1/2	Jan 5	55 1/2	Jan 14	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	800	Eik Horn Coal Corp No par	25 1/2	Jan 5	32	Jan 14	
29 1/2	31 1/2	30 3/2	30 3/2	30 3/2	30 3/2	40	Emerson-Braet & A No par	1 1/2	Jan 13	1 1/2	Jan 13	
103 117	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	400	Endicott-Johnson Corp No par	25 1/2	Jan 4	33	Jan 14	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	400	Preferred No par	100 1/2	Jan 9	103	Jan 22	
48 48	49 49	49 49	50 1/2	50 1/2	50 1/2	400	Engineers Public Serv. No par	18	Jan 5	23 1/2	Feb 1	
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	500	5% preferred No par	44 1/2	Jan 12	47 1/2	Jan 14	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	500	Equitable Office Bldg. No par	46	Jan 8	52	Jan 14	
							Eureka Vacuum Clean. No par	17 1/2	Jan 27	19	Jan 4	
							Evans Auto Loading No par	3 1/2	Jan 6	3 1/4	Jan 8	
							Exchange Buffet Corp. No par	1	Jan 29	1	Jan 29	
							Fairbanks Co. No par	9 1/4	Jan 30	11 1/4	Jan 11	
							Preferred No par	2	Jan 8	3	Jan 5	
							Fairbanks Morse No par	4 1/4	Jan 6	5 1/4	Jan 19	
							Preferred No par	1 1/2	Jan 20	1 1/2	Jan 25	
							Fashion Park Assoc. No par	17	Jan 6	22	Jan 25	
							Federal Light & Trac. No par	53	Jan 7	63 3/4	Jan 20	
							Preferred No par	3	Jan 25	3	Jan 25	
							Federal Motor Truck No par	1 1/2	Jan 4	2	Jan 14	
							Federal Screw Works No par	3 1/8	Jan 4	5 1/2	Jan 14	
							Federal Water Serv. No par	11	Jan 2	14	Jan 7	
							Federated Dept. Stores No par	20 1/2	Feb 5	27 1/4	Jan 15	
							Fidel Phen Fire Ins N.Y. No par					
							Fifth Ave Bus No par					
							Filene's Sons No par					
							Firestone Tire & Rubber No par	90	Jan 14	94	Jan 18	
							Preferred No par	12 1/2	Jan 29	15	Jan 13	
							First National Stores No par	50 1/4	Jan 5	59 1/2	Jan 26	
							Flak Rubber No par	41 1/2	Jan 5	49 3/4	Jan 12	
							1st pref convertible No par	14	Feb 1	7 1/2	Jan 9	
							1st pref convertible No par	14	Feb 3	1 1/8	Jan 11	
							Florsheim Shoe class A. No par	8	Jan 6	9 1/8	Jan 8	
							6% preferred No par	65	Feb 5	80	Jan 11	
							Follansbee Bros. No par	4	Jan 9	5 1/2	Jan 2	
							Foster Wheeler No par	8	Jan 4	11 1/4	Jan 15	
							Foundation Co. No par	3	Jan 4	4 1/2	Jan 14	
							Fourth Nat Invest w w No par	16 1/4	Jan 5	19 1/8	Jan 9	
							Fox Film class A. No par	23 1/2	Jan 2	5 1/8	Jan 14	
							Freeport Texas Co. No par	15 1/2	Jan 4	19 1/2	Jan 15	
							Gabriel Co (The) cl A No par	3 1/2	Feb 5	17 1/8	Jan 4	
							Ganewell Co. No par	14	Jan 20	17	Jan 11	
							Gardner Motor No par					
							Gen Amer Investors No par	2 1/2	Jan 25	3 3/8	Jan 14	
							Preferred No par	51	Jan 8	59	Jan 22	
							Gen Amer Tank Car No par	28	Jan 4	33 1/2	Jan 14	
							General Asphalt No par	11	Jan 5	15 1/2	Jan 15	
							General Baking No par	11	Jan 5	15	Feb 4	
							8% preferred No par	97	Jan 27	99 1/4	Jan 11	
							General Bronze No par	2	Feb 4	3 3/8	Jan 8	
							General Cable No par	14 1/2	Jan 6	23 1/2	Feb 1	
							Class A No par	4	Jan 4	5 1/2	Jan 13	
							7% cum preferred No par	12 1/2	Jan 7	16 1/2	Jan 4	
							General Cigar Inc No par	28 1/2	Jan 2	35 1/2	Feb 2	
							General Electric No par	18 1/2	Feb 5	26 1/8	Jan 14	
							Special No par	10 1/2	Jan 2	11 1/4	Jan 14	
							General Foods No par	31 1/2	Jan 5	36 3/4	Jan 14	
							Gen'l Gas & Elec A. No par	1 1/2	Jan 6	2 1/2	Jan 11	
							Conv pref ser A No par	20	Jan 4	24 1/4	Jan 14	
							Gen'l Edison Elec Corp No par	21 1/2	Jan 8	23 1/4	Jan 28	
							General Mills No par	31 1/2	Jan 6	36	Feb 3	
							Preferred No par	86	Jan 18	88	Jan 29	
							General Motors Corp No par	19 1/2	Jan 5	24 1/4	Jan 14	
							5% preferred No par	280 1/2	Jan 4	86 1/2	Jan 21	
							Gen Outdoor Adv A. No par	6 1/2	Jan 6	7 1/2	Jan 8	
							Common No par	3 1/2	Jan 5	4	Jan 5	
							General Printing Ink No par	11 1/2	Jan 11	14	Jan 28	
							8% preferred No par	44	Jan 4	55	Jan 19	
							Gen Public Service No par	3 1/2	Feb 5	5	Jan 13	
							Gen Ry Signal No par	20 1/2	Jan 4	28 1/2	Jan 14	
							6% preferred No par	90	Jan 13	90	Jan 13	
							Gen Realty & Utilities No par	4 1/4	Jan 4	1 1/8	Jan 11	
							8% preferred No par	12 1/2	Jan 29	14 1/2	Jan 14	
							General Refractories No par	12	Feb 5	14 1/4	Jan 9	
							Gen Theatres Equip v te No par	1 1/2	Jan 2	1 1/8	Jan 11	
							Gillette Safety Razor No par	10 1/2	Jan 5	14 1/2	Jan 14	
							Conv preferred No par	250	Jan 5	58 1/4	Jan 16	
							Gimbel Bros No par	2	Jan 5	2 1/2	Jan 14	
							Preferred No par	23	Feb 4	31	Jan 13	
							Gildren Co. No par	4 1/4	Jan 5	5 1/8	Jan 14	
							Prior preferred No par	42	Jan 13	43	Jan 16	
							Gobel (Adolf) No par	5 1/8	Jan 4	6 1/2	Jan 21	
							Gold Dust Corp v te No par	16	Jan 29	19 1/8	Jan 14	
							8% conv preferred No par	86	Jan 4	90	Jan 12	
							Goodrich Co (B F) No par	3 1/2	Jan 4	5 1/8	Jan 14	
							Preferred No par	12	Jan 5	17	Jan 8	
							Goodyear Tire & Rub. No par	12 1/2	Jan 5	17 1/4	Jan 14	
							1st preferred No par	43	Jan 6	56 1/4	Jan 18	
							Gotham Silk Hose No par	7 1/4	Jan 5	10	Jan 7	
							Preferred No par	50 1/4	Jan 11	60	Jan 26	
							Gould Coupler A. No par	1	Jan 11	1	Jan 11	
							Grasham-Paige Motors No par	2 1/4	Jan 5	4 1/8	Jan 14	
							Granby Cons M Sm & Fr. No par	5 1/2	Jan 2	7 1/4	Jan 14	
							Grand Silver Stores No par	1 1/2	Jan 5	3	Jan 22	
							Grand Union Co. No par	6 1/2	Jan 5	8 1/2	Jan 13	
							Preferred No par	23 1/4	Jan 5	31	Feb 4	
							Granite City Steel No par	12 1/2	Feb 1	13	Jan 30	
							Grant (W T) No par	25 1/2	Jan 23	29 1/2	Jan 21	
							Gt Nor Iron Ore Prop. No par	11 1/2	Jan 4	13 1/4	Jan 14	
							Grand Western Sugar No par	5	Jan 26	6 1/8	Jan 8	
							Preferred No par	78	Jan 13	81 1/4	Jan 5	
							Grigsby-Grunow No par	1	Jan 30	1 1/4	Jan 11	
							Guantanamo Sugar No par	1 1/4	Jan 12	1 1/4	Jan 12	
							Gulf States Steel No par	5 1/2	Feb 2	7	Jan 14	
							Preferred No par	21	Feb 4	23	Jan 12	
							Hackensack Water No par	26 1/2	Jan 27	27 1/4	Jan 14	
							7% preferred class A No par	1 1/2	Jan 5	2 1/4	Jan 14	
							Hahn Dept Stores No par	14 1/2	Jan 2	19	Jan 17	
							Preferred No par	10 1/4	Feb 4	11 1/2	Jan 7	
							Hall Printing No par					

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. b Ex-dividends.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Jan. 30.	Monday Feb. 1.	Tuesday Feb. 2.	Wednesday Feb. 3.	Thursday Feb. 4.	Friday Feb. 5.		Indus. & Miscell. (Com.) Par	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
66 66	66 66	66 66	66 66	66 66	66 66		Hamilton Watch pref. No par	220	65 Jan 21	70 Jan 14	67 Dec 94	103 Jan
66 66	66 66	66 66	66 66	66 66	66 66		Hanna pref new. No par	1,000	94 Jan 29	15 Jan 6	11 Dec 44	44 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Harbison-Walk Refrac. No par	300	7 Jan 6	17 Jan 15	1 Dec 73	73 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Hartman Corp class B. No par		2 Jan 8	31 Jan 14	17 Dec 10	10 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Class A. No par		81 Jan 6	10 Jan 12	81 Nov 42	42 Jan
66 66	66 66	66 66	66 66	66 66	66 66		Hawaiian Pineapple Co Ltd. 20	200	1 Jan 19	11 Jan 12	1 Dec 8	8 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Hayes Body Corp. No par	200	71 Jan 7	73 Feb 1	60 Oct 100	100 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Helme (G W). No par	200	61 Jan 5	81 Jan 15	6 Dec 18	18 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Hercules Motors. No par	600	25 Jan 5	26 Jan 21	26 Dec 25	25 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Hercules Powder \$7 cum pf 100	100	92 Jan 13	95 Jan 12	95 Dec 119	119 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Hershey Chocolate. No par	800	75 Jan 3	82 Jan 15	68 Dec 103	103 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Preferred. No par	500	75 Jan 3	81 Jan 15	70 Dec 104	104 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Hoe (R) & Co. No par	1,400	1 Jan 2	14 Jan 12	1 Dec 8	8 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Holland Furnace. No par	700	10 Jan 6	11 Jan 13	10 Dec 37	37 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Hollander & Sons (A). No par	2,000	51 Jan 4	73 Jan 28	51 Dec 19	19 Apr
66 66	66 66	66 66	66 66	66 66	66 66		Homestake M'n'g. No par	117	117 Jan 2	130 Jan 7	81 Jan 138	138 Dec
66 66	66 66	66 66	66 66	66 66	66 66		Houdaille Hershey cl B No par	1,800	21 Jan 4	31 Jan 11	21 Dec 94	94 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Household Finance part pf. 50	600	55 Jan 14	57 Jan 5	52 Sept 65	65 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Houston Oil of Tex term etals 100	2,000	16 Jan 5	23 Jan 14	15 Dec 68	68 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Voting trust etals new. 25	4,700	31 Jan 5	4 Jan 14	3 Dec 14	14 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Howe Sound. No par	1,200	11 Jan 29	16 Jan 12	11 Dec 29	29 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Hudson Motor Car. No par	5,800	8 Jan 5	11 Jan 8	73 Oct 25	25 Jan
66 66	66 66	66 66	66 66	66 66	66 66		Hupp Motor Car Corp. No par	3,300	4 Jan 4	5 Jan 11	34 Oct 13	13 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Indian Motorcycle. No par	1,000	1 Jan 29	1 Jan 9	7 Dec 4	4 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Indian Refining. No par	1,300	11 Jan 4	15 Jan 21	1 Dec 4	4 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Industrial Rayon. No par	8,600	23 Jan 4	32 Jan 2	21 Oct 86	86 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Ingersoll Rand. No par	1,400	27 Jan 5	36 Jan 14	25 Dec 182	182 Jan
66 66	66 66	66 66	66 66	66 66	66 66		Inland Steel. No par	2,500	20 Jan 8	22 Jan 15	19 Dec 71	71 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Inspiration Cons Copper. 20	3	3 Jan 5	4 Jan 14	3 Dec 11	11 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Insurance etals etals etals. No par	2,156	21 Jan 19	37 Jan 7	21 Dec 9	9 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Insurance etals etals etals. No par	300	41 Jan 2	8 Jan 12	41 Dec 12	12 July
66 66	66 66	66 66	66 66	66 66	66 66		Intercont'l Rubber. No par	100	5 Jan 7	7 Jan 19	4 Sept 4	4 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Interlake Iron. No par	1,200	31 Jan 7	41 Jan 22	27 Dec 15	15 Jan
66 66	66 66	66 66	66 66	66 66	66 66		Internat Agricul. No par	2,200	4 Jan 5	11 Jan 9	1 Dec 5	5 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Prior preferred. No par	200	4 Jan 5	7 Jan 18	41 Dec 51	51 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Int Business Machines. No par	9,400	95 Jan 4	108 Jan 14	92 Oct 179	179 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Internat Carriers Ltd. No par	200	3 Jan 4	5 Jan 13	3 Dec 12	12 Feb
66 66	66 66	66 66	66 66	66 66	66 66		International Cement. No par	144	14 Jan 5	18 Jan 14	16 Dec 62	62 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Inter Comb Eng Corp. No par	4,400	5 Jan 7	17 Jan 15	1 Oct 4	4 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Preferred. No par	400	4 Jan 6	21 Jan 15	31 Dec 39	39 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Internat Harvester. No par	12,600	22 Jan 5	29 Jan 18	22 Dec 60	60 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Preferred. No par	100	104 Feb 5	108 Jan 8	105 Dec 143	143 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Int Hydro-Elect Sys et A. No par	3,400	91 Feb 4	111 Jan 14	91 Dec 31	31 Feb
66 66	66 66	66 66	66 66	66 66	66 66		International Match pref. 25	6,200	15 Jan 5	24 Jan 21	11 Dec 73	73 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Int Mercantile Marine etals. 100	1,300	3 Jan 27	4 Jan 7	21 Dec 16	16 Jan
66 66	66 66	66 66	66 66	66 66	66 66		Int Nickel of Canada. No par	29,900	71 Jan 5	91 Jan 14	7 Dec 20	20 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Preferred. No par	100	80 Jan 13	85 Jan 20	80 Dec 123	123 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Internat Paper 7% pref. 100	400	71 Jan 2	101 Jan 15	7 Dec 42	42 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Inter Pap & Pow et A. No par	1,100	17 Jan 2	21 Jan 21	17 Oct 10	10 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Class B. No par	400	4 Jan 16	11 Jan 21	1 Dec 6	6 Jan
66 66	66 66	66 66	66 66	66 66	66 66		Class C. No par	1,100	12 Feb 5	4 Jan 4	12 Oct 4	4 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Preferred. No par	600	71 Jan 5	11 Jan 15	61 Dec 43	43 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Int Printing Ink Corp. No par	300	41 Jan 14	5 Jan 6	41 Dec 16	16 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Preferred. No par	100	22 Jan 15	30 Jan 2	25 Dec 69	69 May
66 66	66 66	66 66	66 66	66 66	66 66		Internat Salt. No par	19	19 Jan 2	21 Jan 8	18 Dec 42	42 Feb
66 66	66 66	66 66	66 66	66 66	66 66		International Shoe. No par	3,000	36 Jan 4	44 Jan 15	37 Dec 54	54 June
66 66	66 66	66 66	66 66	66 66	66 66		International Silver. No par	300	17 Feb 1	21 Jan 8	15 Dec 51	51 Mar
66 66	66 66	66 66	66 66	66 66	66 66		7% preferred. No par	52	52 Jan 5	55 Jan 13	50 Dec 90	90 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Inter Telep & Teleg. No par	21,850	71 Jan 4	107 Jan 9	71 Dec 33	33 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Interstate Dept Stores. No par	200	8 Jan 22	11 Jan 9	8 Dec 21	21 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Preferred ex-warrants. 100	43	43 Feb 3	52 Jan 8	43 Dec 67	67 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Intertype Corp. No par	41	41 Jan 23	44 Jan 21	41 Dec 18	18 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Investors Equity. No par	11	11 Jan 5	23 Jan 14	11 Dec 94	94 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Island Creek Coal. No par	1	14 Jan 4	18 Jan 14	14 Dec 31	31 Jan
66 66	66 66	66 66	66 66	66 66	66 66		Jewel Tea Inc. No par	30	30 Jan 4	33 Jan 14	24 Oct 57	57 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Johns-Manville. No par	16,500	15 Jan 4	24 Jan 14	15 Dec 80	80 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Preferred. No par	100	88 Feb 3	99 Jan 22	83 Dec 126	126 Apr
66 66	66 66	66 66	66 66	66 66	66 66		Jones & Laugh Steel pref. 100	120	78 Jan 29	84 Jan 25	68 Dec 123	123 Mar
66 66	66 66	66 66	66 66	66 66	66 66		K C P & L 1st pf ser B. No par	112	112 Jan 5	113 Jan 23	111 Oct 11	11 Apr
66 66	66 66	66 66	66 66	66 66	66 66		Karstadt (Rudolph). No par	500	5 Jan 5	11 Jan 6	4 Dec 7	7 Jan
66 66	66 66	66 66	66 66	66 66	66 66		Kaufmann Dept Stores \$12.50	2,800	5 Jan 4	71 Feb 2	51 Dec 18	18 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Kayser (J) Co v t e. No par	2,100	71 Feb 2	9 Jan 11	71 Dec 24	24 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Kelly-Springfield Tire. No par	1,800	1 Jan 4	28 Jan 22	5 Oct 25	25 May
66 66	66 66	66 66	66 66	66 66	66 66		8% preferred. No par	360	6 Jan 6	18 Jan 21	5 Oct 26	26 Mar
66 66	66 66	66 66	66 66	66 66	66 66		6% preferred. No par	160	20 Jan 2	32 Feb 1	10 Sept 45	45 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Kelsey Hayes Wheel. No par	3	3 Jan 4	4 Jan 14	3 Dec 29	29 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Kelvinator Corp. No par	10,200	7 Jan 4	9 Jan 21	6 Sept 15	15 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Kendall Co pref. No par	100	26 Jan 15	31 Feb 4	20 Jan 60	60 Apr
66 66	66 66	66 66	66 66	66 66	66 66		Kennecott Copper. No par	30,600	10 Jan 5	13 Jan 14	9 Dec 31	31 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Kimberley-Clark. No par	100	18 Jan 28	19 Jan 14	18 Dec 41	41 Jan
66 66	66 66	66 66	66 66	66 66	66 66		Kinney Co. No par	125	11 Jan 5	21 Jan 23	11 Dec 20	20 Jan
66 66	66 66	66 66	66 66	66 66	66 66		Preferred. No par	100	10 Feb 3	13 Jan 23	6 Dec 70	70 Jan
66 66	66 66	66 66	66 66	66 66	66 66		Kresge (S S) Co. No par	20,900	15 Jan 4	19 Jan 14	15 Dec 29	29 Aug
66 66	66 66	66 66	66 66	66 66	66 66		Kress Co. No par	37	30 Jan 15	37 Jan 21	26 Dec 55	55 Feb
66 66	66 66	66 66	66 66	66 66	66 66		Kreuger & Toll. No par	147,400	44 Jan 5	91 Jan 26	44 Dec 27	27 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Kroger Groc & Bak. No par	5,400	12 Jan 5	15 Jan 7	12 Dec 35	35 May
66 66	66 66	66 66	66 66	66 66	66 66		Lambert Co. No par	3,500	46 Jan 5	56 Jan 14	40 Dec 87	87 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Lane Bryant. No par	600	31 Jan 28	31 Jan 28	31 Dec 17	17 Jan
66 66	66 66	66 66	66 66	66 66	66 66		Lee Rubber & Tire. No par	2	2 Jan 5	21 Jan 8	17 Oct 4	4 Mar
66 66	66 66	66 66	66 66	66 66	66 66		Lehigh Portland Cement. 50	300	51 Jan 6	61 Jan 28	5 Dec 184	184 Feb
66 66	66 66											

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Jan. 30.	Monday Feb. 1.	Tuesday Feb. 2.	Wednesday Feb. 3.	Thursday Feb. 4.	Friday Feb. 5.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	1,200	Mathieson Alkali Works No par	13 1/2 Jan 5	16 1/2 Jan 13	12 Dec	31 1/2 Jan
*103 1/4 110	*103 1/4 120	*103 1/4 120	*103 1/4 120	*103 1/4 120	*103 1/4 120	300	Preferred	104 1/2 Jan 11	105 Jan 13	104 Oct	125 1/2 Mar
*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	600	May Dept Stores No par	16 Jan 4	20 Jan 13	15 1/2 Dec	39 Mar
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	100	Maytag Co. No par	2 Jan 5	3 Jan 14	1 1/2 Dec	8 1/2 Feb
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	100	Preferred	7 Jan 6	8 1/2 Jan 13	5 Sept	24 1/2 Mar
*34 45	*34 45	*34 45	*34 45	*34 45	*34 45	600	Prior preferred	35 Jan 26	35 1/2 Jan 7	35 Dec	71 1/2 Mar
*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	100	McCell Corp. No par	17 Jan 4	21 Jan 14	15 1/2 Dec	36 Jan
*15 22	*15 22	*15 22	*15 22	*15 22	*15 22	50	McCrosby Stores class A No par	15 Jan 4	15 1/2 Feb 4	15 Dec	51 1/2 Feb
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20	120	Class B	15 Jan 27	19 Jan 14	14 1/2 Dec	51 1/2 Feb
*59 1/2 59 1/2	*59 1/2 59 1/2	*59 1/2 59 1/2	*59 1/2 59 1/2	*59 1/2 59 1/2	*59 1/2 59 1/2	100	Preferred	55 Jan 12	60 Feb 3	54 Dec	93 1/2 Mar
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	300	McGraw-Hill Pub's No par	6 1/2 Jan 22	7 1/2 Jan 7	6 Dec	29 Feb
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	300	McIntyre Porcupine Mines No par	14 1/2 Jan 5	16 1/2 Jan 9	12 Oct	26 1/2 Mar
*47 47	*47 48	*47 48	*47 48	*47 48	*47 48	2,400	McKeesport Tin Plate No par	43 Jan 5	53 1/2 Jan 14	38 1/2 Oct	103 1/2 Apr
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	1,200	McKesson & Robbins No par	37 1/2 Jan 4	5 1/2 Jan 14	3 1/2 Dec	17 Jan
*19 22	*19 22	*19 22	*19 22	*19 22	*19 22	300	Preferred	18 1/2 Jan 11	21 Jan 18	15 Dec	37 1/2 Feb
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	700	McLellan Stores No par	23 Jan 6	3 1/2 Jan 15	1 1/2 Dec	10 1/2 Mar
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	300	Meville Shoe No par	15 Jan 4	18 Jan 9	14 1/2 Dec	34 Mar
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	200	Mengel Co (The) No par	2 1/2 Jan 4	2 1/2 Jan 8	2 Sept	8 1/2 Feb
*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	300	Metro-Goldwyn Pict pref.	20 Jan 11	22 1/2 Jan 14	15 Dec	27 Apr
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	700	Miami Copper	27 Jan 6	4 1/2 Jan 13	24 Sept	10 1/2 Feb
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	3,300	Mid-Cont Petrol No par	5 1/2 Jan 4	6 1/2 Jan 8	5 Oct	16 1/2 Jan
*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	100	Midland Steel Prod No par	7 1/2 Jan 5	10 Jan 14	7 Oct	31 1/2 Feb
*41 1/2 50	*41 1/2 50	*41 1/2 50	*41 1/2 50	*41 1/2 50	*41 1/2 50	400	8% cum int pref	44 1/2 Jan 4	48 Jan 14	35 1/2 Oct	94 Feb
*20 23	*20 23	*20 23	*20 23	*20 23	*20 23	600	Min-Honeywell Regu No par	19 Jan 2	23 1/2 Jan 18	15 Dec	58 1/2 Feb
2 2	2 2	2 2	2 2	2 2	2 2	400	Min-Moline Pow Impl No par	1 1/2 Jan 2	2 1/2 Jan 18	1 1/2 Dec	7 1/2 Feb
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	100	Preferred	7 1/2 Jan 5	11 Jan 25	6 1/2 Dec	48 Mar
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	2,000	Mohawk Carpet Mills No par	8 Jan 4	10 1/2 Jan 20	7 1/2 Dec	21 Mar
*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	800	Monsanto Chem Wks No par	20 1/2 Jan 7	23 1/2 Jan 13	16 1/2 Oct	28 1/2 Aug
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	25,900	Mont Ward Co Ill Corp No par	6 1/2 Jan 4	10 1/2 Jan 14	6 1/2 Dec	29 1/2 Feb
*31 1/2 36	*31 1/2 36	*31 1/2 36	*31 1/2 36	*31 1/2 36	*31 1/2 36	100	Morrel (J) & Co No par	29 1/2 Jan 6	32 1/2 Feb 5	28 Dec	58 Feb
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	300	Mother Lode Coal Co No par	1 1/2 Jan 2	3 Jan 9	1 1/2 Sept	4 Feb
*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	1,300	MotoMeter Gauge & Eq No par	3 1/2 Jan 8	1 Jan 9	3 Dec	4 1/2 Mar
*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	500	Motor Products Corp No par	22 Jan 29	25 1/2 Jan 14	15 Oct	47 1/2 Apr
*14 1/2 16 1/2	*14 1/2 16 1/2	*14 1/2 16 1/2	*14 1/2 16 1/2	*14 1/2 16 1/2	*14 1/2 16 1/2	900	Motor Wheel No par	5 Jan 9	6 1/2 Jan 14	5 Dec	19 1/2 Feb
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	2,000	Mullins Mfg Co No par	7 1/2 Jan 6	13 1/2 Jan 13	8 1/2 Dec	36 1/2 Mar
*16 1/2 22	*16 1/2 22	*16 1/2 22	*16 1/2 22	*16 1/2 22	*16 1/2 22	160	Preferred	19 Feb 5	27 Jan 13	20 Dec	72 1/2 Mar
*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	2,500	Munsingwear Inc No par	10 1/2 Jan 18	14 1/2 Jan 28	11 Dec	31 1/2 Jan
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	8,300	Murray Body No par	5 1/2 Jan 5	7 1/2 Jan 8	5 Oct	18 1/2 Mar
*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	100	Myers F & E Bros No par	16 1/2 Jan 8	18 1/2 Jan 7	20 Oct	45 1/2 Mar
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	100	Nash Motors Co No par	15 1/2 Jan 4	19 1/2 Jan 14	15 Dec	40 1/2 Mar
*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	30	National Acme stamped	2 1/2 Jan 4	3 1/2 Jan 14	2 1/2 Dec	10 1/2 Mar
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	100	Nat Air Transport No par	5 1/2 Jan 5	7 1/2 Jan 21	4 Sept	13 Mar
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	16,800	Nat Bellas Hess No par	3 Jan 29	1 1/2 Jan 5	7 Dec	10 Feb
*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	11,200	Preferred	2 1/2 Jan 29	4 Jan 12	3 1/2 Dec	32 Feb
*125 1/2 129 1/2	*125 1/2 129 1/2	*125 1/2 129 1/2	*125 1/2 129 1/2	*125 1/2 129 1/2	*125 1/2 129 1/2	100	National Biscuit new	37 1/2 Jan 5	44 1/2 Jan 14	36 1/2 Dec	83 1/2 Feb
*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	4,300	7% cum pref	125 1/2 Jan 16	130 Jan 13	119 1/2 Dec	153 1/2 May
*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	17,030	Nat Cash Register A w/o No par	7 1/2 Jan 5	11 1/2 Jan 15	7 1/2 Dec	30 1/2 Feb
*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	20	Nat Dairy Prod No par	21 Jan 5	26 1/2 Jan 14	20 Dec	50 1/2 Mar
*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	800	Nat Department Stores No par	5 Jan 29	8 Jan 2	4 1/2 Dec	60 Jan
*82 86 1/2	*82 86 1/2	*82 86 1/2	*82 86 1/2	*82 86 1/2	*82 86 1/2	500	Preferred	17 1/2 Jan 4	22 Jan 13	16 Dec	36 1/2 Feb
*115 1/2 120	*115 1/2 120	*115 1/2 120	*115 1/2 120	*115 1/2 120	*115 1/2 120	160	Nat Distl Prod cts No par	5 Jan 5	8 Jan 21	5 1/2 Dec	27 1/2 Feb
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	30	Nat Enam & Stamping	86 Jan 19	92 Jan 14	78 1/2 Dec	132 Jan
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	19,900	National Lead	113 Jan 4	118 1/2 Feb 5	111 Dec	143 June
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	1,900	Preferred A	100 Jan 5	105 Jan 13	100 Dec	120 1/2 July
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	300	Preferred B	12 1/2 Jan 5	15 1/2 Jan 14	10 1/2 Dec	44 1/2 Feb
*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	800	National Pr & Lt No par	20 Jan 29	23 1/2 Jan 8	18 1/2 Oct	58 1/2 Feb
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	100	Nat Steel Corp No par	6 Jan 4	8 1/2 Jan 22	5 Dec	70 1/2 Feb
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	80	Nat Supply	22 1/2 Feb 1	31 Jan 21	20 Dec	111 Feb
*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	800	Preferred	11 Jan 4	17 1/2 Jan 14	10 Dec	76 1/2 Mar
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	1,300	National Surety	6 1/2 Jan 5	9 1/2 Jan 18	6 1/2 Dec	24 1/2 Mar
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	4,800	National Tea Co No par	5 Jan 13	5 1/2 Jan 14	3 Dec	25 1/2 Feb
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	500	Nelsner Bros No par	5 Jan 28	6 1/2 Jan 14	4 1/2 Dec	14 1/2 Feb
*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	4,600	Nevada Consol Copper No par	16 1/2 Feb 5	22 1/2 Jan 8	16 1/2 Dec	58 1/2 Jan
*103 1/2 115	*103 1/2 115	*103 1/2 115	*103 1/2 115	*103 1/2 115	*103 1/2 115	700	Newport Co No par	100 Jan 5	105 Jan 15	97 Dec	129 1/2 Mar
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	600	Class A	3 1/2 Jan 2	4 1/2 Jan 7	3 1/2 Dec	16 1/2 Feb
*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	5,600	Newton Steel No par	9 1/2 Jan 5	14 Jan 16	8 Dec	69 1/2 Feb
*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	1,400	N Y Air Brake No par	20 Jan 4	22 Jan 11	20 Dec	39 1/2 Jan
*8 9 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	570	Owens-Illinois Glass Co No par	32 1/2 Jan 5	36 Jan 14	29 1/2 Oct	54 1/2 Mar
*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	44,000	Pacific Gas & Electric No par	36 1/2 Jan 5	40 1/2 Jan 14	35 Oct	69 1/2 Mar
*18 21 1/2	*18 21 1/2	*18 21 1/2	*18 21 1/2	*18 21 1/2	*18 21 1/2	700	Pacific Ltg Corp No par	7 Jan 4	10 1/2 Jan 11	7 1/2 Dec	26 1/2 Mar
*18 21 1/2	*18 21 1/2	*18 21 1/2	*18 21 1/2	*18 21 1/2	*18 21 1/2	500	Pacific Telep & Teleg No par	97 Feb 4	102 Jan 19	93 1/2 Dec	131 1/2 Mar
*3 5	*3 5	*3 5	*3 5	*3 5	*3 5	100	Packard Motor Car No par	4 Jan 2	5 1/2 Jan 11	3 1/2 Dec	11 1/2 Feb
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	500	Pan-Am Petr & Trans No par	17 Feb 5	19 Jan 8	18 Dec	36 1/2 Jan
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	500	Class B	3 1/2 Jan 29	4 1/2 Jan 13	3 Sept	11 Mar
*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	2,700	Park-Tillford Inc No par	1 1/2 Jan 5	2 Jan 8	1 Dec	4 1/2 Jan

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Jan. 30.	Monday Feb. 1.	Tuesday Feb. 2.	Wednesday Feb. 3.	Thursday Feb. 4.	Friday Feb. 5.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*41 6 1/2	*41 6 1/2	*41 6 1/2	*41 6 1/2	*41 6 1/2	*41 6 1/2	100	Pittsburgh Coal of Pa. No par	7 1/2 Jan 14	7 1/2 Jan 14	27 1/2 Dec	25 1/2 Jan
*38 39	*32 1/4 37	*32 1/4 37	*32 1/4 37	*32 1/4 37	*32 1/4 37	100	Preferred	29 1/4 Jan 7	40 Jan 28	27 1/2 Dec	80 Jan
*31 4	*31 4	*31 4	*31 4	*31 4	*31 4	100	Pittab Screw & Bolt No par	3 1/4 Jan 2	3 1/4 Jan 14	3 Dec	15 1/4 Feb
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	100	Pitta Steel 7% cum pref.	24 Jan 18	24 Jan 18	21 1/2 Dec	87 Jan
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	25	Pittsburgh United	1 Jan 4	1 1/2 Jan 20	1 Dec	15 Feb
*28 1/4 40	*30 1/4 40	*30 1/4 40	*35 40	*35 40	*30 1/4 36	10	Preferred	30 Jan 6	40 Jan 21	40 Dec	99 1/2 Feb
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	1,100	Pittston Co. No par	3 1/4 Jan 28	4 1/2 Jan 14	5 1/2 Dec	18 1/2 Jan
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	1,700	Poor & Co class B No par	3 1/4 Jan 4	5 1/4 Jan 15	3 Oct	13 1/2 Jan
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	1,200	Porto Rican-Am Tob cl A No par	1 1/2 Jan 28	1 1/2 Jan 14	2 Sept	27 Feb
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	1,300	Class B No par	4 1/2 Jan 4	9 Jan 14	3 Sept	8 Feb
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	3,525	Postal Tel & Cable 7% pref 100	5 Jan 4	7 Jan 7	4 Dec	39 1/2 Jan
*17 1/2 2 1/2	*17 1/2 2 1/2	*17 1/2 2 1/2	*17 1/2 2 1/2	*17 1/2 2 1/2	*17 1/2 2 1/2	1,700	Prairie Oil & Gas No par	6 1/4 Jan 4	3 1/2 Jan 7	4 1/2 Dec	20 1/2 Feb
*7 1/2 11	*7 1/2 11	*7 1/2 11	*7 1/2 11	*7 1/2 11	*7 1/2 11	100	Prairie Pipe Line No par	1 1/2 Jan 6	2 1/2 Jan 14	5 1/2 Dec	26 1/2 Feb
*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	6,100	Pressed Steel Car No par	6 1/4 Jan 5	11 Jan 14	14 Dec	7 1/2 Feb
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	400	Preferred	37 1/2 Jan 5	42 1/2 Jan 14	36 1/2 Dec	71 1/2 Mar
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	50	Procter & Gamble No par	1 Jan 23	1 1/2 Jan 4	1 Dec	6 Feb
*51 1/4 52 1/4	*51 1/4 53 1/2	*51 1/4 53 1/2	*51 1/4 53 1/2	*51 1/4 53 1/2	*51 1/4 53 1/2	13,100	Producers & Refiners Corp. No par	3 1/2 Jan 8	8 1/2 Jan 26	3 Dec	16 Feb
*78 1/2 79 1/2	*80 1/2 80 1/2	*79 1/2 80	*78 1/2 80	*78 1/2 80	*79 1/2 79 1/2	500	Pub Ser Corp of N J No par	49 1/2 Jan 5	57 1/2 Jan 14	49 1/2 Dec	96 1/2 Mar
*99 1/4 99 1/4	*98 1/2 98 1/2	*98 1/2 98 1/2	*97 1/2 98 1/2	*97 1/2 98 1/2	*98 1/2 98 1/2	500	85 preferred No par	78 Jan 7	82 1/2 Jan 15	78 Dec	102 1/2 May
*108 115 1/2	*108 114	*108 112	*108 112	*108 112	*108 112	200	6% preferred No par	95 Jan 5	99 1/2 Jan 22	92 Dec	120 1/2 Aug
*121 1/2 124 1/2	*120 1/2 124 1/2	*120 1/2 124 1/2	*120 1/2 124 1/2	*120 1/2 124 1/2	*120 1/2 124 1/2	700	7% preferred No par	110 Jan 11	110 1/2 Jan 16	112 1/2 Oct	139 1/2 Aug
*88 1/4 88 1/4	*87 1/4 88 1/4	*88 1/4 88 1/4	*88 1/4 88 1/4	*88 1/4 88 1/4	*88 1/4 88 1/4	10,025	8% preferred No par	120 1/2 Feb 2	124 1/2 Jan 14	118 Dec	160 1/2 Aug
*21 21	*21 22	*21 22	*21 22	*21 22	*21 22	3,200	Pub Ser & Gas pf \$5 No par	15 1/2 Jan 5	25 Jan 14	15 1/2 Dec	58 1/2 Feb
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	20	Pullman Inc No par	1 Jan 15	2 Jan 2	1 Aug	2 Jan
*57 60	*55 65	*60 60	*60 60	*60 60	*55 60	8,800	Punta Alegre Sugar No par	3 1/2 Jan 4	5 1/2 Jan 15	3 1/2 Dec	11 1/2 Jan
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	111,200	Pure Oil (The) No par	50 Jan 5	60 1/2 Jan 14	53 1/2 Dec	101 1/2 Jan
*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	1,500	Purity Bakeries No par	10 1/2 Jan 5	14 1/2 Jan 13	10 1/2 Dec	55 1/2 Mar
*13 13 1/2	*13 1/2 14 1/2	*14 1/2 15 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	14,700	Radio Corp of Amer No par	5 1/4 Jan 5	9 1/2 Jan 14	5 1/4 Dec	27 1/2 Feb
*8 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	1,800	Preferred B No par	24 Jan 5	32 1/2 Jan 12	20 Dec	55 1/2 Mar
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	1,700	Radio-Keith-Orph No par	9 1/2 Jan 4	18 1/2 Jan 14	9 1/2 Dec	60 Mar
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	2,900	Raybestos Manhattan No par	24 Jan 4	7 Jan 14	24 Dec	4 Dec
*14 1/2 14	*14 1/2 14	*14 1/2 14	*14 1/2 14	*14 1/2 14	*14 1/2 14	20	Real Silk Hosiery No par	9 1/2 Jan 5	11 1/2 Jan 15	8 1/2 Dec	29 1/2 Mar
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	100	Preferred	2 1/4 Jan 4	4 Feb 4	1 1/2 Dec	30 1/2 Feb
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	4,200	Reis (Robt) & Co No par	14 Feb 4	14 Feb 4	5 Dec	90 Feb
*10 1/2 20	*10 1/2 20	*10 1/2 20	*10 1/2 20	*10 1/2 20	*10 1/2 20	200	1st preferred No par	3 Jan 2	1 1/2 Jan 12	1 Dec	1 1/2 Jan
*10 1/2 20	*10 1/2 20	*10 1/2 20	*10 1/2 20	*10 1/2 20	*10 1/2 20	2,300	Remington-Rand No par	3 Jan 8	4 Feb 4	6 Sept	13 Apr
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	11,800	2d preferred No par	2 Jan 5	3 1/2 Jan 14	1 1/2 Dec	19 1/2 Feb
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2,300	Reo Motor Car No par	10 1/2 Jan 7	11 1/2 Feb 5	6 1/4 Dec	88 Jan
*11 1/2 11 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	3,100	Reo Motor Car No par	11 Jan 22	12 Jan 21	10 Dec	98 Jan
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	400	Republic Steel Corp No par	27 Feb 5	3 1/2 Jan 8	2 1/2 Dec	10 1/2 Feb
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	900	6% conv preferred No par	4 1/2 Jan 5	6 1/2 Jan 14	4 1/2 Dec	25 1/2 Feb
*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	16,400	Reverse Copper & Brass No par	8 1/2 Jan 4	14 Jan 14	8 1/2 Dec	54 Feb
*68 68	*67 1/2 68	*67 1/2 68	*67 1/2 68	*67 1/2 68	*67 1/2 68	30	Class A No par	5 Jan 5	3 1/4 Jan 29	2 1/2 Dec	13 Jan
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	200	Reynolds Metal Co No par	5 Jan 5	6 Jan 30	6 Dec	30 Jan
*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 9	4,100	Reynolds Spring new No par	7 1/2 Jan 4	9 1/2 Jan 14	7 Sept	22 1/2 Mar
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	12,800	Reynolds (R J) Tob class B No par	4 Jan 25	5 1/2 Jan 14	2 1/2 Oct	18 1/2 Mar
*45 45	*44 1/2 45 1/2	*45 1/2 46	*44 1/2 45 1/2	*44 1/2 45 1/2	*44 1/2 45 1/2	6,300	Class A No par	32 1/2 Jan 4	40 1/2 Jan 14	32 1/2 Dec	54 1/2 June
*56 1/2 56 1/2	*56 1/2 56 1/2	*56 1/2 56 1/2	*56 1/2 56 1/2	*56 1/2 56 1/2	*56 1/2 56 1/2	220	Richfield Oil of Calif No par	67 Jan 2	69 Jan 2	69 June	75 1/2 Feb
*21 30	*21 1/2 23	*21 1/2 23	*21 1/2 23	*21 1/2 23	*21 1/2 23	2,200	Rio Grande Oil No par	1 1/2 Jan 4	3 1/2 Jan 11	1 1/2 Dec	6 1/2 Jan
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	2,200	Ritter Dental Mfg No par	2 Jan 2	2 1/2 Jan 12	1 1/2 Nov	10 1/2 Feb
*31 1/2 32 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	16,398	Rossia Insurance Co No par	7 1/4 Jan 7	8 Jan 9	5 1/4 Dec	41 1/2 Mar
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	400	Royal Dutch Co (N Y shares) No par	3 1/2 Jan 5	6 1/2 Jan 14	3 1/2 Dec	26 Feb
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	1,900	Safeway Stores No par	13 1/2 Jan 4	18 1/2 Jan 14	13 Dec	42 1/2 Feb
*53 59 1/2	*53 1/2 57	*53 1/2 57	*53 1/2 57	*53 1/2 57	*53 1/2 57	54,200	7% preferred No par	7 1/2 Jan 2	10 1/4 Jan 8	7 Dec	30 1/2 Feb
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	900	Safeway Stores No par	39 Jan 2	49 1/2 Jan 14	38 1/2 Jan	69 1/2 Aug
*30 1/2 30 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	1,800	Savage Arms Corp No par	72 Jan 6	82 Jan 16	63 1/2 Dec	98 1/2 Sept
*89 1/2 90	*89 1/2 90	*89 1/2 90	*89 1/2 90	*89 1/2 90	*89 1/2 90	20	Schulte Retail Stores No par	75 Jan 4	94 Jan 15	71 Dec	108 1/2 Aug
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	600	Seaboard Oil Co of Del No par	3 1/2 Jan 5	4 Feb 13	3 Dec	20 1/2 Feb
*12 1/2 13 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	800	Seagrave Corp No par	21 Jan 22	30 Jan 5	30 Oct	65 Mar
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2	2,200	Sears, Roebuck & Co No par	6 1/4 Jan 28	9 Jan 12	5 1/2 Oct	20 1/4 Apr
*53 59 1/2	*53 1/2 57	*53 1/2 57	*53 1/2 57	*53 1/2 57	*53 1/2 57	400	Second Nat Investors No par	2 1/2 Jan 4	2 1/2 Jan 21	2 1/2 Dec	11 Feb
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	1,800	Preferred	29 1/2 Jan 5	37 1/2 Jan 18	30 1/4 Dec	63 1/4 Feb
*30 1/2 30 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	1,800	Seneca Copper No par	11 Jan 26	1 1/2 Jan 12	1 Dec	6 1/2 Feb
*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	500	Servel Inc No par	31 Jan 30	32 Jan 2	27 Dec	58 1/2 Feb
*89 1/2 90	*89 1/2 90	*89 1/2 90	*89 1/2 90	*89 1/2 90	*89 1/2 90	11,600	Shattuck (F G) No par	4 Jan 5	5 1/2 Jan 13	3 1/2 Sept	1 1/2 Feb
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	2,600	Sharon Steel Hoop No par	8 1/2 Jan 2	10 1/4 Jan 14	8 1/2 Dec	29 1/2 Feb
*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	2,000	Sharp & Dohme No par	4 1/2 Jan 23	5 Jan 14	2 Dec	13 1/2 Feb
*116 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	600	Preferred	3 1/2 Jan 5	5 1/4 Jan 13	3 1/2 Oct	21 Mar
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2	200	Shell Union Oil No par	25 1/2 Jan 5	30 1/4 Jan 18	28 Dec	61 1/2 Mar
*27 1/2 27 1/2	*27 1/2 29	*28 29 1/2	*27 1/2 29	*27 1/2 29	*27 1/2 29	4,400	Standard Brands No par	2 1/4 Jan 4	3 1/2 Jan 13	2 1/2 Dec	10 1/4 Jan
*37 1/4 37 1/4	*36 36	*36 36	*36 36	*36 36	*36 36	700	Standard Comm Tobacco No par	19 Jan 2	25 Jan 20	15 Dec	78 Feb
*53 1/2 53 1/2	*54 59	*54 59	*54 59	*54 59	*54 59	300	Standard Gas & El Co No par	1 1/2 Jan 4	3 1/2 Jan 14	1 1/2 Dec	9 1/2 Mar
*62 1/4 70	*66 66	*65 70	*62 1/2 66	*62 1/2 66	*62 1/2 66	1,200	Standard Oil of Calif No par	25 1/2 Jan 5	33 Jan 14	25 1/2 Dec	88 1/2 Mar
*87 1/2 89	*87 1/2 89	*87 1/2 89	*87 1/2 89	*87 1/2 89	*87 1/2 89	200	Standard Oil of Kansas No par	34 1/2 Jan 4	41 1/4 Jan 14	29 1/2 Dec	64 1/2 Mar
*22 1/2 22 1/2	*22 1/2 24	*23 24	*23 24	*23 24	*23 24	20,800	Standard Oil of New Jersey No par	52 Jan 28	61 1		

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week.						PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Jan. 30.	Monday Feb. 1.	Tuesday Feb. 2.	Wednesday Feb. 3.	Thursday Feb. 4.	Friday Feb. 5.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
*4 1/2	5 1/2	*4 1/2	4 1/2	*4 1/2	4 1/2	Indus. & Miscell. (Concl.) Par		4 1/2	5 1/2
*4 1/2	3 1/2	*4 1/2	4 1/2	*4 1/2	4 1/2	Texas Pacific Land Trust.....1		3 1/2	4 1/2
*26 1/2	35	*26 1/2	35	*26 1/2	35	Thatcher Mfg.....No par		26 1/2	35
*5 7 1/2	5 7 1/2	*5 7 1/2	5 7 1/2	*5 7 1/2	5 7 1/2	Preferred.....No par		5	7 1/2
*2 2 1/2	2 1/2	*2 2 1/2	2 1/2	*2 2 1/2	2 1/2	The Fair.....No par		2	2 1/2
*14 15	14 15 1/2	*14 15	14 15	*14 15 1/2	14 15 1/2	Thermoid Co.....No par		14	15 1/2
*12 17	12 17	*12 17	12 17	*12 17 1/2	12 17 1/2	Third Nat Investors.....1		12	17 1/2
*7 1/2	8 1/2	*7 1/2	8 1/2	*7 1/2	8 1/2	Thompson (J R) Co.....25		7 1/2	8 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Thompson Products Inc No par		14 1/2	14 1/2
*22 1/2	24	*22 1/2	24	*22 1/2	24	Thompson-Sturtevant Co. No par		22 1/2	24
*3 10	3 10	*3 10	3 10	*3 10	3 10	\$3 50 cum pref.....No par		3	10
34 34	34 34	34 34	34 34	34 34	34 34	Tidewater Assoc Oil.....No par		34	34
*4 4 1/2	4 4 1/2	*4 4 1/2	4 4 1/2	*4 4 1/2	4 4 1/2	Preferred.....100		4	4 1/2
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	Tide Water Oil.....100		18 1/2	19 1/2
*3 10	3 10	*3 10	3 10	*3 10	3 10	Preferred.....100		3	10
3 3	3 3	3 3	3 3	3 3	3 3	Timken Detroit Axle.....10		3	3
*3 1/2	4	*3 1/2	4	*3 1/2	4	Timken Roller Bearing No par		3 1/2	4
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Tobacco Products Corp No par		21 1/2	21 1/2
*47 53	47 53	*47 53	47 53	*47 53	47 53	Class A.....No par		47 1/2	53
*26 1/2	27 1/2	*26 1/2	27 1/2	*26 1/2	27 1/2	Transamerica Corp.....25		26 1/2	27 1/2
*1 1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	Transue & Williams St'l No par		1	1 1/2
6 6	6 6	6 6	6 6	6 6	6 6	Tri-Continental Corp.....No par		6	6
*2 2 1/2	2 2 1/2	*2 2 1/2	2 2 1/2	*2 2 1/2	2 2 1/2	6% preferred.....100		2	2 1/2
*16 1/2	18 1/2	*16 1/2	18 1/2	*16 1/2	18 1/2	Trico Products Corp.....No par		16 1/2	18 1/2
*8 9 1/2	8 9 1/2	*8 9 1/2	8 9 1/2	*8 9 1/2	8 9 1/2	Trux Tracer Coal.....No par		8	9 1/2
29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	Trucon Steel.....10		29 3/4	29 3/4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Ulen & Co.....No par		11 1/2	11 1/2
15 16	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	Under Elliott Fisher Co No par		15	16 1/2
*43 44	44 1/2	*43 44	44 1/2	*43 44	44 1/2	Union Bag & Paper Corp No par		43 1/2	44 1/2
*22 23 1/2	23 1/2	*22 23 1/2	23 1/2	*22 23 1/2	23 1/2	Union Carbide & Carb. No par		22 1/2	23 1/2
*89 95	89 95	*89 95	89 95	*89 95	89 95	Union Oil California.....25		89	95
*9 10	10 1/2	*9 10	10 1/2	*9 10	10 1/2	Union Tank Car.....No par		9	10 1/2
1 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	United Aircraft & Trans. No par		1	1 1/2
*20 22	18 24	*20 22	18 24	*20 22	18 24	Preferred.....50		20	22
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	United Biscuit.....No par		8	8 1/2
35 35 1/2	34 36	35 35 1/2	34 36	35 35 1/2	34 36	Preferred.....100		35	35 1/2
*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	United Carbon.....No par		3 1/2	3 1/2
21 21	20 21	21 21	20 21	21 21	20 21	United Cigar Stores.....No par		21	21
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Preferred.....100		18 1/2	18 1/2
*87 1/2	88 1/2	*87 1/2	88 1/2	*87 1/2	88 1/2	United Corp.....No par		87 1/2	88 1/2
*9 12 1/2	9 12 1/2	*9 12 1/2	9 12 1/2	*9 12 1/2	9 12 1/2	Preferred.....100		9	12 1/2
24 24	24 24	24 24	24 24	24 24	24 24	United Electric Coal.....No par		24	24
*42 42	42 42 1/2	*42 42	42 42 1/2	*42 42	42 42 1/2	United Fruit.....7,000		42	42 1/2
*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	United Gas Improve.....No par		17 1/2	17 1/2
*44 49	48 49	*44 49	48 49	*44 49	48 49	Preferred.....No par		44	49
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	United Paperboard.....100		13 1/2	13 1/2
*15 16 1/2	15 16 1/2	*15 16 1/2	15 16 1/2	*15 16 1/2	15 16 1/2	United Piece Dye Wks. No par		15	16 1/2
*2 7 1/2	2 7 1/2	*2 7 1/2	2 7 1/2	*2 7 1/2	2 7 1/2	United Stores class A.....No par		2	7 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Preferred class A.....No par		5 1/2	5 1/2
*2 3 1/2	2 3 1/2	*2 3 1/2	2 3 1/2	*2 3 1/2	2 3 1/2	Universal Leaf Tobacco No par		2	3 1/2
45 50	45 50	45 50	45 50	45 50	45 50	Universal Pictures lat pfd. 100		45	50
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Universal Pipe & Rad. No par		20 1/2	20 1/2
*23 1/2	23 1/2	*23 1/2	23 1/2	*23 1/2	23 1/2	U S Pipe & Foundry.....20		23 1/2	23 1/2
22 23 1/2	23 1/2	22 23 1/2	23 1/2	22 23 1/2	23 1/2	1st preferred.....No par		22 1/2	23 1/2
*2 2 1/2	2 2 1/2	*2 2 1/2	2 2 1/2	*2 2 1/2	2 2 1/2	U S Distrib Corp.....No par		2	2 1/2
*64 65	64 65	*64 65	64 65	*64 65	64 65	U S Express.....100		64	65
*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	U S Freight.....No par		7 1/2	7 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	U S & Foreign Secur.....No par		4 1/2	4 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Preferred.....No par		15 1/2	15 1/2
*37 1/2	37 1/2	*37 1/2	37 1/2	*37 1/2	37 1/2	U S Gypsum.....20		37 1/2	37 1/2
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	U S Hoff Mach Corp. No par		37 1/2	38 1/2
*60 1/2	61 1/2	*60 1/2	61 1/2	*60 1/2	61 1/2	U S Industrial Alcohol. No par		60 1/2	61 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	U S Leather.....No par		8 1/2	8 1/2
*17 25 1/2	17 25 1/2	*17 25 1/2	17 25 1/2	*17 25 1/2	17 25 1/2	Class A.....No par		17	25 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Prior preferred.....100		12 1/2	12 1/2
*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	U S Realty & Impt.....No par		3 1/2	3 1/2
*37 1/2	37 1/2	*37 1/2	37 1/2	*37 1/2	37 1/2	U S Rubber.....No par		37 1/2	37 1/2
*84 1/2	87 1/2	*84 1/2	87 1/2	*84 1/2	87 1/2	1st preferred.....100		84 1/2	87 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	U S Smelting Ref & Min.....50		15 1/2	15 1/2
*2 2 1/2	2 2 1/2	*2 2 1/2	2 2 1/2	*2 2 1/2	2 2 1/2	Preferred.....50		2	2 1/2
*9 10	9 10	*9 10	9 10	*9 10	9 10	U S Steel Corp.....100		9	10
37 37	36 37	37 37	36 37	37 37	36 37	Preferred.....100		37	37
*10 14 1/2	14 1/2	*10 14 1/2	14 1/2	*10 14 1/2	14 1/2	U S Tobacco.....No par		10	14 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Utilities Pow & Lt A.....No par		11 1/2	11 1/2
*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	Vadeco Sales.....No par		12 1/2	12 1/2
*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	Preferred.....100		13 1/2	13 1/2
*48 1/2	50	*48 1/2	50	*48 1/2	50	Vanadium Corp.....No par		48 1/2	50
35 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	Virginia-Carolina Chem No par		35	36 1/2
24 24 1/2	24 1/2	24 24 1/2	24 1/2	24 24 1/2	24 1/2	7% preferred.....100		24	24 1/2
*67 69 1/2	67 69 1/2	*67 69 1/2	67 69 1/2	*67 69 1/2	67 69 1/2	Virginia El & Pow \$6 p/ No par		67	69 1/2
*61 8 1/2	61 8 1/2	*61 8 1/2	61 8 1/2	*61 8 1/2	61 8 1/2	Vulcan Detinning.....100		61	8 1/2
14 29	14 29	14 29	14 29	14 29	14 29	Waldorf System.....No par		14	29
*65 68	65 68	*65 68	65 68	*65 68	65 68	Walworth Co.....No par		65	68
*71 74	71 74	*71 74	71 74	*71 74	71 74	Ward Bakeries class A. No par		71	74
*61 64	63 67 1/2	*61 64	63 67 1/2	*61 64	63 67 1/2	Class B.....No par		61	64
*105 107	106 107	*105 107	106 107	*105 107	106 107	Preferred.....100		105	107
87 87	86 90	87 87	86 90	87 87	86 90	Warner Bros Pictures.....No par		87	87
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	Preferred.....No par		11 1/2	11 1/2
3 3	3 3 1/2	3 3	3 3 1/2	3 3	3 3 1/2	Warner Quinlan.....No par		3	3 1/2
*11 11 1/2	11 11 1/2	*11 11 1/2	11 11 1/2	*11 11 1/2	11 11 1/2	Warren Bros new.....No par		11	11 1/2
*6 9 1/2	6 9 1/2	*6 9 1/2	6 9 1/2	*6 9 1/2	6 9 1/2	Convertible pref.....No par		6	9 1/2
*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	Warren Fdy & Pipe.....No par		8 1/2	8 1/2
24 26	24 26	24 26	24 26	24 26	24 26	Webster Elsenlohr.....No par		24	26
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Wesson Oil & Snowdrift No par		14 1/2	14 1/2
*31 34	31 34	*31 34	31 34	*31 34	31 34	Preferred.....No par		31	34
*16 1/2	20	*16 1/2	20	*16 1/2	20	Western Union Telegraph. 100		16 1/2	20
*21 24	21 24	*21 24	21 24	*21 24	21 24	Westinghouse Air Brake. No par		21	24
21 21	21 21	21 21	21 21	21 21	21 21	1st preferred.....50		21	21
41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	Weston Elec Instrum't. No par		41 1/2	42 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Class A.....No par		18 1/2	18 1/2
*31 60	31 60	*31 60	31 60	*31 60	31 60	West Penn Elec class A. No par		31	60
*30 40	30 40	*30 40	30 40	*30 40	30 40	Preferred.....100		30	40
*60 1/2	60 1/2	*60 1/2	60 1/2	*60 1/2	60 1/2	6% preferred.....100		60 1/2	60 1/2
9 10	9 10	9 10	9 10	9 10	9 10	West Penn Power pref.....100		9	10
34 4	34 4	34 4	34 4	34 4	34 4	6% preferred.....100		34	4
*16 1/2	22	*16 1/2	22	*16 1/2	22	West Dairy Prod el A.....No par		16 1/2	22
*7 1/2	8	*7 1/2	8	*7 1/2	8	Class B.....No par		7 1/2	8
*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	Westvac Chlorine Prod. No par		13 1/2	13 1/2
*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	Wheeling Steel Corp.....No par		7 1/2	7 1/2
*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	White Motor.....No par		13 1/2	13 1/2
*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	White Rock Mtn Spring etc. 50		7 1/2	7 1/2
						1st preferred.....No par			
						500			
						500			
						2,500			
						1,200			
						300			
						200			
						46,800			
						7,000			

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS.										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Feb. 5.										Week Ended Feb. 5.									
U. S. Government.										Cundinamarca (Dept) Colombia									
First Liberty Loan—	Interest	Period.	Price	Week's	Range					External s f 6 1/2s	Interest	Period.	Price	Week's	Range				
3 1/2 % of 1932-47	J D	94 1/2	Sale	94 1/2	94 1/2	1350	94 1/2	97 1/2		External s f 6 1/2s	M N	13	Sale	13	14 1/2	32	12	17	
Conv 4 % of 1932-47	J D	100	Dec 31							Czechoslovakia (Rep of) 8s	A O	90 1/2	100	90	91 1/2	25	86	100	
2d conv 4 1/2 % of 1932-47	J D	97 1/2	Sale	97 1/2	97 1/2	1437	97 1/2	99 1/2		Sinking fund 8s ser B	A O	90 1/2	95	91	91 1/2	20	85 1/2	100	
Fourth Liberty Loan—										Denmark 20-year extl 6s	J J	75 1/2	Sale	74	76 1/2	70	70 1/2	79 1/2	
4 1/2 % of 1933-38	A O	99 1/2	Sale	98 3/4	99 1/2	3400	98 3/4	99 1/2		External gold 5 1/2s	F A	68 1/2	71	70	71	23	62	72	
Conversion 3s coupon	J J	100 1/2	Sale	100	100 3/4					External s f 4 1/2s	A O	57 1/2	Sale	57 1/2	60 1/2	35	57	64	
Treasury 4 1/2s	A O	100 3/4	Sale	100 3/4	101 1/2	1391	98 1/2	102 1/2		Deutsche Bk Am part ctf 6s	M S	72 1/2	Sale	72	75	45	57 1/2	75	
Treasury 4s	J D	96 3/4	Sale	96	96 1/2	942	94	99 1/2		Dominican Rep Cust Ad 5 1/2s	M S	52	Sale	52	55	4	52	55	
Treasury 3 1/2s	M S	92 1/2	Sale	91 3/4	92 1/2	459	89 1/2	96		1st ser 5 1/2s of 1926	A O	35	45	35	36	3	30	45	
Treasury 3 1/2s	J D	90 1/2	Sale	90 1/2	90 3/4	419	87 1/2	93 1/2		2d series sink fund 5 1/2s	A O	33 1/2	Sale	33	Jan 32	33	42 1/2		
Treasury 3s	M S	85 1/2	Sale	85	86 1/2	1331	82 1/2	87 1/2		Dresden (City) external 7s	M N	83 1/2	Sale	83 1/2	83 1/2	13	81 1/2	87	
Treasury 3 1/2s June 15 1940-1945	J D	91 1/2	Sale	91 1/2	92	648	87 1/2	93 1/2		Dutch East Indies extl 6s	J J	80	81	80 1/2	81	9	79	85	
Treasury 3 1/2s	M S	91 1/2	Sale	91	91 3/4	743	88 1/2	93		40-year external 6s	M S	75	77	77	77 1/2	10	77	79	
Treasury 3 1/2s June 15 1946-1949	J D	86 1/2	Sale	86 1/2	87 1/2	1875	83	88 1/2		30-year ext 5 1/2s	M N	77	80	77	77 1/2	14	77	80	
Panama Canal 3s	Q M	94	95 1/2	Sept 30						30-year ext 5 1/2s	J J	42	Sale	41	50	16	41	61	
State and City Securities.										El Salvador (Republic) 8s	J J	32 1/2	37 1/2	35 1/2	36 1/2	11	35 1/2	39 1/2	
N Y C 3 1/2s Corp stk	M N	92	Nov 30							Finland (Republic) extl 6s	M S	45	49 1/2	45 1/2	46 1/2	1	42 1/2	47	
3 1/2s	M N	92 1/2	Apr 31							External sinking fund 7s	M S	51 1/2	Sale	50 1/2	52	8	43 1/2	55	
4s registered	M N	100 1/2	Apr 31							External sink fund 6 1/2s	M S	44 1/2	Sale	44 1/2	48	25	42 1/2	48	
4s registered	M N	99 1/2	July 31							External sink fund 5 1/2s	F A	45	48	45	46 1/2	17	35 1/2	46 1/2	
4 1/2 corporate stock	M N	102	May 31							Finnish Mun Loan 6 1/2s A	A O	40	48 1/2	45	45	8	44	48 1/2	
4 1/2 corporate stock	M N	98 1/2	Dec 31							External 6 1/2s series B	A O	41	49 1/2	41	44 1/2	5	41	47	
4 1/2 corporate stock	M N	109	May 31							Frankfort (City) s f 6 1/2s	M N	27	Sale	25 1/2	27 1/2	21	22	30	
4 1/2 corporate stock	M N	100 1/2	Apr 31							French Republic extl 7 1/2s	J D	113	Sale	111	113	155	110 1/2	114 1/2	
4 1/2 corporate stock	M N	100 1/2	Sept 31							External 7s of 1924	J D	112	Sale	110	112 1/2	241	108 1/2	115 1/2	
4 1/2 corporate stock	M S	99 1/2	Oct 31							German Government Interna-									
4 1/2 corporate stock	M S	106 1/2	Dec 30							tional 35-yr 5 1/2s of 1930	J D	37 1/2	Sale	36	37 1/2	407	27 1/2	39 1/2	
4 1/2 corporate stock	M S	86	110 1/2	105 1/2	Dec 30					German Republic extl 7s	A O	61	Sale	59	62	264	57	65 1/2	
New York State 4 1/2s	M S	112	Jan 31							German Prov & Communal Bks									
Foreign Govt. & Municipals.										(Cons Agric Loan) 6 1/2s	J D	30 1/2	Sale	22 1/2	30 1/2	77	19 1/2	30 1/2	
Agrie Mtge Bank s f 6s	F A	27 1/2	Sale	26 3/4	30 1/4	40	22	33		Graz (Municipality) 8s	M N	40	Sale	40	42 1/2	12	28 1/2	42 1/2	
Sinking fund 6s A	A O	27 1/2	Sale	26 3/4	29	19	23	33		Gt Brit & Ire (U K of) 5 1/2s	F A	93 1/2	Sale	93 1/2	95 1/2	223	89 1/2	95 1/2	
Akershus (Dept) ext 5s	M N	57 1/2	Sale	57 1/4	57 1/4	1	49 1/2	57 1/2		Registered	F A	94 1/2	Sale	94 1/2	95 1/2	10	85 1/2	96 1/2	
Antioquia (Dept) ext 7s A	J J	12	Sale	12	13 1/2	4	12	16 1/2		4 1/2 fund loan & opt 1960	M N	57 1/2	59 1/2	59 1/2	59 1/2	10	55 1/2	59 1/2	
External s f 7s ser B	J J	14	Sale	13	14	6	13	15 1/2		25 War Loan & opt 1929	J D	68 1/2	Sale	68 1/2	68 1/2	19	65 1/2	68 1/2	
External s f 7s ser C	J J	12	15	14	Jan 32		13 1/2	15		Greater Prague (City) 7 1/2s	M N	84	89 1/2	89 1/2	89 1/2	2	79	91	
External s f 7s ser D	J J	12	Sale	12	13 1/2	10	12	15		Greek Government s f 7s	M N	42	50	49 1/2	52 1/2	23	44	63 1/2	
External s f 7s 1st ser	A O	12	12 1/2	12	12	1	11 1/2	12 1/2		Sinking fund sec 6s	F A	36	Sale	35 1/2	37 1/2	21	34	48	
External sec s f 7s 2d ser	A O	12	12 1/2	12	12	1	10 1/2	14 1/2		Haiti (Republic) s f 6s	A O	63 1/2	Sale	63 1/2	64 1/2	10	62	66 1/2	
External sec s f 7s 3d ser	A O	12	12 1/2	11 1/2	12 1/2	6	11 1/2	14 1/2		Hamburg (State) 6s	A O	32	Sale	29	32	13	27 1/2	34 1/2	
Antwerp (City) external 5s	J D	67 1/2	70	67 1/4	67 1/4	53	65 1/2	74		Heidelberg (Germany) extl 7 1/2s	J J	26 1/2	34 1/2	36	Jan 32	21	27 1/2	36	
Argentine Govt Pub Wks 6s	A O	51 1/2	Sale	51 1/2	53	21	45	54 1/2		Helsingfors (City) ext 6 1/2s	A O	41	Sale	40	41	21	34	41 1/2	
Argentine Nation (Govt of)										Hungarian Munic Loan 7 1/2s	J J	19 1/2	Sale	19 1/2	20	27	15	23	
Sink funds 6s of June 1925	J D	51 1/2	Sale	51 1/4	53 1/2	33	46	55		External s f 7s	J J	18 1/2	Sale	18	18	1	20	31	
Extl s f 6s of Oct 1925	A O	52 1/2	Sale	50 1/2	53 1/2	88	45	55		Hungarian Land M inst 7 1/2s	M N	25	Sale	26	26	7	20	30	
Extl s f 6s series A	M S	51 1/2	Sale	51 1/4	53 1/2	7	44 1/2	55 1/2		Sinking fund 7 1/2s ser B	M N	25	27 1/2	26	26	4	24 1/2	31	
External 6s series B	J D	51 1/2	Sale	51 1/4	53 1/2	32	45	55		Hungary (Kingd of) s f 7 1/2s	F A	47 1/2	Sale	47	51 1/2	26	40	55	
Extl s f 6s of May 1926	M N	51	Sale	51	53 1/2	24	44 1/2	54 1/2		Irish Free State extl s f 5s	M N	74 1/2	Sale	73	74 1/2	14	71	74 1/2	
External s f 6s (State Ry)	M N	51 1/2	Sale	51 1/2	53	36	45	54 1/2		Italy (Kingdom of) extl 7s	J D	87	Sale	87	88 1/2	148	84 1/2	91	
Extl 6s Sanitary Works	F A	51 1/2	Sale	52	52 1/2	17	45 1/2	54 1/2		Italian Cred Consortium 7s A	M S	86	90	82	Jan 32	26	82	100	
Extl 6s pub wks May 27	M N	51 1/2	Sale	52	53	24	45 1/2	54 1/2		External sec s f 7s ser B	M S	71	73	72	72 1/2	26	70 1/2	76 1/2	
Public Works extl 5 1/2s	F A	49	Sale	48	49 1/2	35	40 1/2	50 1/2		Italian Public Utility extl 7s	J J	68 1/2	70	70	70 1/2	14	60 1/2	75	
Argentine Treasury 5s	J D	58 1/2	60	59 1/2	60 1/2	20	54 1/2	57 1/2		Japanese Gov 30-yr s f 6 1/2s	F A	75 1/2	Sale	73 1/2	78 1/2	1196	73 1/2	84	
Australia 30-yr 5s	J J	51 1/2	Sale	51 1/2	53 1/2	258	46 1/2	59		Extl sinking fund 5 1/2s	M N	64 1/2	Sale	61	66 1/2	258	61	73 1/2	
External 5s of 1927	M S	52	Sale	52 1/2	52 1/2	225	41	53 1/2		Jugoslavia (State Mtge Bank)									
External 4 1/2s of 1928	M N	46 1/2	Sale	41	47	119	37	47		Secured s f 7s	A O	37 1/2	Sale	33	37 1/2	35	31	40	
Austrian (Govt) s f 7s	J D	90 1/2	Sale	88 1/2	92	85	83 1/2	92		Leipzig (Germany) s f 7s	F A	29	39	31	Jan 32	26	26	35	
Internal s f 7s	J J	44	Sale	42 1/2	46 1/2	158	37	47		Lower Austria (Prov) 7 1/2s	J D	40	Sale	36	40	14	33	40	
Bavaria (Free State) 6 1/2s										Lyon (City of) 15-year 6s	M N	100 1/2	Sale	99 1/2	100 1/2	68	98 1/2	100 1/2	
Belgium 25-yr extl 6 1/2s	M S	39 1/2	Sale	36	40 1/2	83	27	40 1/2		Marnes (City of) 15-yr 6s									

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5.										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5.									
Foreign Govt. & Municipals.					Chic Buri & Q—III Div 3 1/4s. 1949					Chic Buri & Q—III Div 3 1/4s. 1949					Chic Buri & Q—III Div 3 1/4s. 1949				
Interest	Price	Week's	Range	Bonds	Interest	Price	Week's	Range	Bonds	Interest	Price	Week's	Range	Bonds	Interest	Price	Week's	Range	Bonds
Period.	Friday	Range or	Since	Sold.	Period.	Friday	Range or	Since	Sold.	Period.	Friday	Range or	Since	Sold.	Period.	Friday	Range or	Since	Sold.
	Feb. 5.	Last Sale.	Jan. 1.			Feb. 5.	Last Sale.	Jan. 1.			Feb. 5.	Last Sale.	Jan. 1.			Feb. 5.	Last Sale.	Jan. 1.	
Silesia (Prov of) extl 7s. 1958	J D	38 Sale	37 35	33	31 1/2 38	Chic Buri & Q—III Div 3 1/4s. 1949	J J	80 81 1/2	79 79 1/2	20	79 79 1/2	80 81 1/2	79 79 1/2	20	79 79 1/2	80 81 1/2	79 79 1/2	80 81 1/2	79 79 1/2
Silesian Landowners Assn 6s. 1947	F A	25 1/2 26	24 1/2 25	4	18 28	Registered	J J	88	87 1/2	23	88	87 1/2	23	88	87 1/2	23	88	87 1/2	23
Soussons (City of) extl 6s. 1936	M N	99 3/4 98 1/2	98 1/2 99 3/4	25	97 100	Illinois Division 4s. 1949	J J	84 1/2 Sale	85 1/2 85 1/2	11	84 1/2 Sale	85 1/2 85 1/2	11	84 1/2 Sale	85 1/2 85 1/2	11	84 1/2 Sale	85 1/2 85 1/2	
Styria (Prov) external 7s. 1946	F A	21 36 1/2	33 1/2 35	3	28 40	General 4s. 1958	M S	85 85 1/2	84 85 1/2	5	85 85 1/2	84 85 1/2	5	85 85 1/2	84 85 1/2	5	85 85 1/2	84 85 1/2	
Sweden external loan 5 1/4s. 1954	M N	85 Sale	83 1/2 85 1/2	91	79 1/2 85 1/2	1st & ref 4 1/2s ser B. 1977	F A	93 1/2 94 1/2	94 96	16	93 1/2 94 1/2	94 96	16	93 1/2 94 1/2	94 96	16	93 1/2 94 1/2	94 96	
Switzerland Govt extl 5 1/4s. 1946	A O	102 Sale	102 102 1/2	70	101 103	1st & ref 5s series A. 1971	F A	66 70	68 Jan '32	16	66 70	68 Jan '32	16	66 70	68 Jan '32	16	66 70	68 Jan '32	
Sydney (City) s f 5 1/4s. 1955	F A	37 1/2 Sale	37 40	40	34 45 1/2	Chicago & East Ill 1st 6s. 1934	A O	15 Sale	15 15 1/2	39	15 Sale	15 15 1/2	39	15 Sale	15 15 1/2	39	15 Sale	15 15 1/2	
Taiwan Elec Pow s f 5 1/4s. 1971	J J	57 1/2 Sale	50 60 1/2	120	50 67 1/2	C & E Ill Ry (new co) gen 6s. 1951	M N	80 1/2 90	83 86 1/2	2	80 1/2 90	83 86 1/2	2	80 1/2 90	83 86 1/2	2	80 1/2 90	83 86 1/2	
Tokyo City 5s loan of 1912. 1952	M S	40 Sale	35 1/4 40	13	38 1/2 45 1/2	Chic & Erie 1st gold 5s. 1982	M N	50 1/2 Sale	50 52	186	50 1/2 Sale	50 52	186	50 1/2 Sale	50 52	186	50 1/2 Sale	50 52	
External s f 5 1/4s guar. 1961	A O	59 1/2 Sale	54 62 1/2	142	54 70	Chicago Great West 1st 4s. 1959	M S	55 59	55 Jan '32	31	55 59	55 Jan '32	31	55 59	55 Jan '32	31	55 59	55 Jan '32	
Toilma (Dept of) extl 7s. 1947	M N	15 23	15 15	1	15 18	Chic Ind & Louisv ref 6s. 1947	J J	35 1/2 47	101 Apr '31	31	35 1/2 47	101 Apr '31	31	35 1/2 47	101 Apr '31	31	35 1/2 47	101 Apr '31	
Trondhjem (City) 1st 5 1/4s. 1957	M N	50 53	50 53	2	41 1/2 54 1/2	Refunding gold 5s. 1947	J J	25 91	91 Apr '31	31	25 91	91 Apr '31	31	25 91	91 Apr '31	31	25 91	91 Apr '31	
Upper Austria (Prov) 7s. 1945	J D	63 35 3/8	Jan '32	30 3/8 35 3/8	29 1/2 35 3/8	1st & gen 5s series A. 1966	M N	31 Sale	28 31	12	31 Sale	28 31	12	31 Sale	28 31	12	31 Sale	28 31	
External s f 6 1/4s. June 15 1957	J D	37 37	Jan '32	29 1/2 38 1/2	29 1/2 38 1/2	1st & gen 6s ser B. May 1966	J J	31 38	32 1/2 35	15	31 38	32 1/2 35	15	31 38	32 1/2 35	15	31 38	32 1/2 35	
Uruguay (Republic) extl 8s. 1946	F A	49 1/2 Sale	44 1/2 47	9	43 1/2 48	Chic Ind & Sou 50-yr 4s. 1956	J J	82 95	93 Dec '31	22	82 95	93 Dec '31	22	82 95	93 Dec '31	22	82 95	93 Dec '31	
External s f 6s. 1960	M N	33 Sale	31 1/4 34	60	23 1/2 34 1/2	Chic L & East 1st 4 1/4s. 1969	J D	59 1/2 Sale	59 60 1/2	51	59 1/2 Sale	59 60 1/2	51	59 1/2 Sale	59 60 1/2	51	59 1/2 Sale	59 60 1/2	
Extl s f 6s. May 1 1964	M N	32 1/2 Sale	31 1/2 33	24	24 34	Ch M & St P gen 4s A. May 1989	J J	60 1/2 68	65 1/2 65 1/2	3	60 1/2 68	65 1/2 65 1/2	3	60 1/2 68	65 1/2 65 1/2	3	60 1/2 68	65 1/2 65 1/2	
Venetian Prov Mtge Bank 7s. '52	A O	83 1/2 Sale	83 83 1/2	3	80 1/2 87	Gen g 4 1/4s series B. May 1989	J J	60 1/2 68	65 1/2 65 1/2	3	60 1/2 68	65 1/2 65 1/2	3	60 1/2 68	65 1/2 65 1/2	3	60 1/2 68	65 1/2 65 1/2	
Vienna (City of) extl s f 6s. 1952	M N	57 Sale	56 1/2 60	66	47 64 1/2	Gen 4 1/4s series C. May 1989	J J	65 1/2 68 1/2	68 1/2 68 1/2	10	65 1/2 68 1/2	68 1/2 68 1/2	10	65 1/2 68 1/2	68 1/2 68 1/2	10	65 1/2 68 1/2	68 1/2 68 1/2	
Warsaw (City) external 7s. 1958	F A	38 1/2 Sale	36 1/2 39	47	32 39	Gen 4 1/4s series E. May 1989	J J	35 1/2 Sale	35 38 1/2	423	35 1/2 Sale	35 38 1/2	423	35 1/2 Sale	35 38 1/2	423	35 1/2 Sale	35 38 1/2	
Yokohama (City) extl 6s. 1961	J D	61 Sale	56 63	106	56 75	Conv adj 5s. Jan 1 2000	A O	10 Sale	9 11 1/2	438	10 Sale	9 11 1/2	438	10 Sale	9 11 1/2	438	10 Sale	9 11 1/2	
Ala Gt Sou 1st cons A 5s. 1943	J D	50 96 1/2	105 Sept '31	---	---	Chic & No West gen g 3 1/4s. 1987	M N	56 1/2 65	56 1/2 65	58	56 1/2 65	56 1/2 65	58	56 1/2 65	56 1/2 65	58	56 1/2 65	56 1/2 65	
1st cons 4s ser B. 1943	J D	70 1/2	71 Aug '31	---	---	Registered	Q F	58 1/2 65	58 1/2 65	22	58 1/2 65	58 1/2 65	22	58 1/2 65	58 1/2 65	22	58 1/2 65	58 1/2 65	
Alb & Susq 1st guar 3 1/4s. 1946	A O	69 1/2	71 Jan '32	4	71 71	General 4s. 1987	M N	58 1/2 65	58 1/2 65	22	58 1/2 65	58 1/2 65	22	58 1/2 65	58 1/2 65	22	58 1/2 65	58 1/2 65	
Alleg & West 1st g gu 4s. 1938	M S	80 90	87 Jan '32	1	87 87 1/2	Stpd 4s non-p Fed Inc tax '87	M N	68 1/2 69	69 Jan '32	2	68 1/2 69	69 Jan '32	2	68 1/2 69	69 Jan '32	2	68 1/2 69	69 Jan '32	
Alleg Val gen guar g 4s. 1942	Q J	25 3/4 34 1/2	25 3/4 25 3/4	1	19 1/2 26	Gen 4 1/4s stpd Fed Inc tax. 1987	M N	72 77	85 Oct '31	3	72 77	85 Oct '31	3	72 77	85 Oct '31	3	72 77	85 Oct '31	
Ann Arbor 1st g 4s. July 1995	A O	85 3/4 84 1/2	85 1/2 85 1/2	110	84 1/2 85 1/2	Gen 5s stpd Fed Inc tax. 1987	M N	73 79 1/2	80 80	2	73 79 1/2	80 80	2	73 79 1/2	80 80	2	73 79 1/2	80 80	
Atch Top & S Fe—Gen g 4s. 1995	A O	75 1/2 Sale	84 1/2 85 1/2	110	84 1/2 85 1/2	Sinking fund deb 5s. 1933	M N	76 1/2 Sale	76 1/2 76 1/2	2	76 1/2 Sale	76 1/2 76 1/2	2	76 1/2 Sale	76 1/2 76 1/2	2	76 1/2 Sale	76 1/2 76 1/2	
Registered	M N	75 1/2 77 1/2	76 1/2 76 1/2	5	75 84 1/2	Registered	M N	71 1/2 72	72 72	1	71 1/2 72	72 72	1	71 1/2 72	72 72	1	71 1/2 72	72 72	
Adjustment gold 4s. July 1995	M N	76 1/2 77 1/2	76 1/2 76 1/2	5	76 1/2 85 1/2	15-year secured g 6 1/2s. 1936	M S	85 1/2 Sale	85 1/2 85 1/2	3	85 1/2 Sale	85 1/2 85 1/2	3	85 1/2 Sale	85 1/2 85 1/2	3	85 1/2 Sale	85 1/2 85 1/2	
Stamped	M N	76 1/2 77 1/2	76 1/2 76 1/2	5	76 1/2 85 1/2	1st ref g 5s. May 2037	J D	53 Sale	50 53	10	53 Sale	50 53	10	53 Sale	50 53	10	53 Sale	50 53	
Registered	M N	73 79	77 1/2 78	12	75 79	1st & ref 4 1/4s. May 2037	J D	39 1/2 Sale	39 1/2 42	67	39 1/2 Sale	39 1/2 42	67	39 1/2 Sale	39 1/2 42	67	39 1/2 Sale	39 1/2 42	
Conv gold 4s of 1909. 1955	J D	78 81	77 1/2 78	3	74 79	1st & ref 4 1/4s ser C. May 2037	J D	40 Sale	39 1/2 42 1/2	54	40 Sale	39 1/2 42 1/2	54	40 Sale	39 1/2 42 1/2	54	40 Sale	39 1/2 42 1/2	
Conv 4s of 1905. 1955	J D	78 81	77 1/2 78	3	74 79	Conv 4 1/4s series A. 1949	M N	29 1/2 Sale	29 34	488	29 1/2 Sale	29 34	488	29 1/2 Sale	29 34	488	29 1/2 Sale	29 34	
Conv g 4s issue of 1910. 1960	J D	92 1/2 Sale	91 1/4 93 1/2	40	90 93 1/2	Chic R I & P Railway gen 4s 1988	J J	70 1/2 Sale	70 70 1/2	7	70 1/2 Sale	70 70 1/2	7	70 1/2 Sale	70 70 1/2	7	70 1/2 Sale	70 70 1/2	
Conv deb 4 1/4s. 1948	J D	81 1/2	86 Dec '31	1	89 89	Registered	J J	58	57 Nov '31	338	58	57 Nov '31	338	58	57 Nov '31	338	58	57 Nov '31	338
Rocky Mtn Div 1st 4s. 1955	J J	73 1/2 89	89 89	1	86 1/2 90 1/2	Refunding gold 4s. 1934	A O	57 Sale	58 1/2 58 1/2	111	57 Sale	58 1/2 58 1/2	111	57 Sale	58 1/2 58 1/2	111	57 Sale	58 1/2 58 1/2	
Trans-Con Short L 1st 4s. 1958	M S	86 1/2 Sale	86 1/2 87	3	86 1/2 90 1/2	Registered	A O	54 Sale	53 56 1/2	46	54 Sale	53 56 1/2	46	54 Sale	53 56 1/2	46	54 Sale	53 56 1/	

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 5.										BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 5.									
Interest Period.	Bid	Ask	Low	High	No.	Low	High	Range Since Jan. 1.	Interest Period.	Bid	Ask	Low	High	No.	Low	High	Range Since Jan. 1.		
Erie & Pitts gu g 3 1/4s ser B. 1940	J	85	83	Jan'32		83	83		Mex Internat 1st 4s aamt. 1977	M	70	70	70	70		70	70		
Series C 3 1/4s. 1940	J	85	83	Jan'32		83	83		Mich Cent—Mich Air L 4s. 1940	J	70	70	70	70		70	70		
Fla Cent & Pen 1st cons g 5s '43	J	37	50	30	Jan'32	30	42 1/2		Jack Lans & Sag 3 1/4s. 1951	M	55	55	55	55		55	55		
Florida East Coast 1st 4 1/4s. 1959	J	44	55 1/2	44 1/2	50	44 1/2	50		1st gold 3 1/4s. 1952	M	70 1/2	75	77	Jan'32		77	77		
1st & ref 5s series A. 1974	M	5	5	5	5 1/2	11	4	7 1/2	Ref & Imp 4 1/4s ser C. 1952	J	94	95	Oct'31						
Certificates of deposit.									Mid of N J 1st ext 5s. 1940	A	74 1/2	75	Dec'31						
Ponda Johns & Glov 1st 4 1/4s. 1952	M	11	12 1/2	12	Jan'32	12	12		Mid & Nor 1st ext 4 1/4s (1880) 1934	J	90	90	Jan'32		75	75			
Fort St U D Co 1st g 4 1/4s. 1941	J	94	96	Oct'31					Cons ext 4 1/4s (1884) 1934	J	96 1/2	90	Sept'31						
Ft W & Den C 1st g 5 1/4s. 1961	J	94	97	Dec'31					Mid & Nor 1st ext 4 1/4s (1880) 1934	M	69 1/2	28	Nov'31						
Frem Elk & Mo Val 1st 6s. 1933	A	95	100	Nov'31					Mid & Nor 1st ext 4 1/4s (1880) 1934	J	90	90	Apr'28						
Galv Hous & Hend 1st 5s. 1933	A	95	100	Nov'31					Mid & Nor 1st ext 4 1/4s (1880) 1934	M	21 1/2	73 1/2	2 1/2	1	2 1/2	2 1/2			
Ga & Ala Ry 1st cons 5s Oct 1945	J	17 1/2	19	18	Jan'32	18	18		Cts of deposit. 1934	M	13 1/2	7 1/2	Dec'31						
Ga Caro & Nor 1st gu g 5s '29	J	27 1/4	50	45	Nov'31				1st & refunding gold 4s. 1949	M	12 1/2	1 1/2	1 1/2	1	1 1/2	2 1/2			
Extended at 6% to July 1. 1934	J	27 1/4	50	45	Nov'31				Ref & ext 50-yr 5s ser A. 1962	Q	8	8	Jan'32		8	8			
Georgia Midland 1st 3s. 1946	A	61	73	Jan'31					Certificates of deposit.	Q	14	8	Dec'31						
Gouv & Oswego 1st 5s. 1942	J	55	100	Jan'31					M St P & SS M cong 4s int gu '38	J	37 1/2	40 1/2	40 1/2	41	5	38 1/2			
Gr R & I ext 1st gu g 4 1/4s. 1941	J	89	95	100	Sept'31				1st cons 5s. 1938	J	29	34	30	Jan'32		32	32 1/2		
Grand Trunk of Can deb 7s. 1940	A	95	100	Jan'31					1st cons 5s gu as to int. 1936	J	49	49	Jan'32		43 1/2	51 1/2			
15-year s f 6s. 1936	M	91	90 1/2	90 1/2	91 1/2	34	87 1/2	91 1/2	1st & ref 6s series A. 1946	J	22 1/2	29	21	Jan'32		21	21 1/2		
Grays Point Term 1st 5s. 1947	J	20	96	Nov'30					25-year 5 1/4s. 1949	M	20	21	20	Jan'32		20	20		
Great Northern gen 7s ser A. 1936	J	92 1/2	92	94 1/2	98	92	98 1/2		1st ref 5 1/4s ser B. 1978	J	56	60	55	55	6	45	55		
Registered.	J	92 1/2	92	94 1/2	98	92	98 1/2		1st Chicago Term s f 4s. 1941	M	77		95 1/2	Dec'30					
1st & ref 4 1/4s series A. 1961	J	80 1/2	82	79	80	4	79	85	Mississippi Central 1st 5s. 1949	J	76	85	76	Jan'32		76	80		
General 5 1/4s series B. 1952	J	80	80	82	18	73	85		Mo-Ill RR 1st 5s ser A. 1959	J	39	39	39	41	21	33	42		
General 5s series C. 1973	J	73	72 1/2	73	16	71 1/2	78		Mo Kan & Tex 1st gold 4s. 1990	J	65	81 1/2	75	76	26	75	80		
General 4 1/4s series D. 1976	J	68	68	68 1/2	6	66	73 1/4		Mo-K-T RR pr lien 5s ser A. 1962	J	75 1/2	75 1/2	75 1/2	77	67	62	77		
General 4 1/4s series E. 1977	J	66	69 1/2	66	66 1/2	20	64	73 1/4	40-year 4s series B. 1962	J	65 1/2	65 1/2	66	7	52 1/2	67 1/2			
Green Bay & West deb cts A. Feb	20	65	67 1/2	Apr'31					Prior lien 4 1/4s ser D. 1978	J	65	65	66	9	55 1/2	68			
Debutentures cts B. Feb	5 1/2	7 1/2	5	Jan'32		5	5		Cum adjust 5s ser A. Jan 1977	A	55 1/2	55 1/2	58 1/2	23	39 1/2	60			
Greenbrier Ry 1st gu 4s. 1940	M	70 3/4	96 1/2	95 1/2	Mar'31				Mo Pac 1st & ref 5s ser A. 1965	F	56	58	60	16	48	63 1/2			
Gulf Mob & Nor 1st 5 1/4s. 1950	A	46 1/4	53	50	Jan'32				General 4s. 1975	M	34 1/4	34 1/4	39	213	30 1/4	41 1/2			
1st M 5s series C. 1950	A	47 1/4	52	50	50	39	50		1st & ref 5s series F. 1977	M	53 1/2	53 1/2	56 1/2	266	46	60			
Gulf & S I 1st ref & ter 5s. Feb '52	J	12 1/2	30	65	Dec'31				1st & ref g 5s ser G. 1978	M	53 1/2	53 1/2	56 1/2	98	45 1/2	60			
Hocking Val 1st cons g 4 1/4s. 1999	J	78 3/4	85 1/2	85 1/4	Jan'32				Conv gold 5 1/4s. 1949	M	38 1/2	38 1/2	44	986	30	46 1/2			
Registered.	J	78 3/4	85 1/2	85 1/4	Jan'32				1st ref g 5s series H. 1980	A	53 1/2	53 1/2	56 1/2	43	46	60			
Housatonic Ry cons g 5s. 1937	M	80	91	80 1/2	Jan'32				1st & ref 5s ser I. 1981	F	53 1/2	53 1/2	56 1/2	233	46	60			
H & T C 1st g 5s int guar. 1937	J	75 1/2	90	75	Dec'31				Mo Pac 3d 7s ext at 4% July 1938	M	35	79	93 1/2	Aug'31					
Houston Belt & Term 1st 5s. 1937	J	75	87 1/4	100	Sept'31				Mob & Brr prior lien g 5s. 1945	J		95	95	Aug'31					
Houston E & W Tex 1st g 5s. 1933	M	94	98	94 1/4	Jan'32				Small	J			97	Sept'31					
1st guar 5s redeemable. 1933	M	94	98	100	Nov'31				1st M gold 4s. 1945	J		80	69	Nov'31					
Hud & Manhat 1st 5s ser A. 1957	F	82 1/2	82	82	93	80	86		Small	J			81	July'31					
Adjustment income 5s Feb 1957	A	57 1/2	57 1/4	53	31	53	60		Mobile & Ohio gen gold 4s. 1938	M	21 1/2	52	80	May'31					
Illinois Central 1st gold 4s. 1951	J	82 1/2	82 1/2	85 1/2	4	80	88		Montgomery Div 1st g 5s. 1947	F	19	74 1/2	95 1/2	Sept'31					
1st gold 3 1/4s. 1951	J	50	80	70	Dec'31				Ref & Imp 4 1/4s. 1977	M	19	18 1/2	18 1/2	29	10 1/2	23 1/2			
Registered.	J	50	80	70	Dec'31				Sec 5% notes. 1938	M	24	24	27 1/2	15	28				
Extended 1st gold-3 1/4s. 1951	A	40		85 1/2	July'31				Mob & Mal 1st gu gold 4s. 1991	M	75 1/2	75 1/2	Jan'32		75 1/2	75 1/2			
1st gold 3s sterling. 1951	M	40		85 1/2	July'31				Mont C 1st gu 6s. 1937	J	96 1/2	101 1/4	Nov'31						
Collateral trust gold 4s. 1952	A	50	50	50	54	26	50	67	1st guar gold 5s. 1937	J	95	90	Jan'32		90	90			
1st refunding 4s. 1955	M	46	47 1/2	48	50 1/4	19	42	56	Morris & Essex 1st gu 3 1/4s. 2000	J	70	72 1/4	70	Jan'32		69	73 1/2		
Purchased lines 3 1/4s. 1952	J	51	47 1/2	84 1/2	July'31				Constr M 5s ser A. 1955	M	86	100 1/4	Dec'31						
Collateral trust gold 4s. 1953	M	35	47 1/2	48	48 1/4	3	45 1/4	52 1/2	Constr M 4 1/4s ser B. 1955	M	76	77	76	Jan'32		74	77 1/4		
Refunding 5s. 1955	M	40 1/2	56	53	55	10	46	55	Nash Chatt & St L 4s ser A. 1978	F	56 1/4	73	54 1/2	Dec'31					
15-year secured 6 1/4s g. 1936	F	79 1/2	79 1/2	77	79 1/2	10	59 1/2	82 1/4	N. Fla & S I t g g 5s. 1937	F			99	Dec'31					
40-year 4 1/4s. Aug 1 1966	F	39 1/2	54	38 1/4	45	138	34	52	Nat Ry of Mex pr lien 4 1/4s. 1957	J			18 1/2	July'28					
Calro Bridge gold 4s. 1950	J	55	79	70	Sept'31				Nat Ry of Mex coupon on. 1957	J			18 1/2	July'28					
Litchfield Div 1st gold 3s. 1951	J	40	70	70	Sept'31				Assent cash war ret No. 4 on	A	1	2 1/2	12 1/2	July'31		2	2		
Louisv Div & Term g 3 1/4s 1953	J	26	80	70	Sept'31				Guar 4s Apr'14 coupon. 1977	A			1 1/2	Jan'32					
Omaha Div 1st gold 3s. 1951	F	40	70	70	Sept'31				Assent cash war ret No. 5 on	J	1 1/2		1 1/2	Jan'32					
St Louis Div & Term g 3s. 1951	J	30	74 1/2	72 1/2	Sept'31				Nat RR Mex pr lien 4 1/4s Oct '26	J			35 1/2	July'28					
Gold 3 1/4s. 1951	J	30	74 1/2	72 1/2	Sept'31				Assent cash war ret No. 4 on	A	1	1	22	Apr'28					
Springfield Div 1st g 3 1/4s. 1951	J	35 1/2	78	85	Sept'31														

BONDS										BONDS										
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE										
Week Ended Feb. 5.										Week Ended Feb. 5.										
Interest	Price	Week's	Range	Since	Range	Since	Range	Since	Range	Interest	Price	Week's	Range	Since	Range	Since	Range	Since	Range	
Period.	Friday	Range or	Low	High	Low	High	Low	High	Low	Period.	Friday	Range or	Low	High	Low	High	Low	High	Low	
	Feb. 5.	Last Sale.									Feb. 5.	Last Sale.								
North Cent gen & ref 5s A...1974	M S	100 1/2	107	Nov '30	---	---	---	---	---	Seaboard All Fla 1st gu 6s A...1935	F A	2 3/4	3	2 1/2	Jan '32	2	5	---	---	
Gen & ref 4 1/2s ser A...1974	M S	101	104	Sept '31	---	---	---	---	---	Certificates of deposit...1935	F A	2 1/2	3	4 1/2	Jan '32	1 1/2	4 1/2	---	---	
North Ohio 1st guar g 5s...1945	A O	69 3/4	78 3/4	Oct '31	---	---	---	---	---	Series B...1935	F A	2 1/2	2 1/2	2 1/2	Jan '32	2 1/2	2 1/2	---	---	
North Pacific prior lien 4s...1997	Q J	77 1/4	78	77	78	50	77	82 1/2	---	Certificates of deposit...1935	F A	1 1/2	2 1/2	2 1/2	Oct '31	---	---	---	---	
Registered...1997	Q J	73 1/4	73 1/4	73 1/4	1	73 1/4	74 1/4	---	---	Seaboard & Roan 1st 5s extd 1931	J J	35	85	90 1/2	Aug '31	---	---	---	---	
Gen lien ry & 1d g 3s Jan 2047	Q F	58 3/4	58 3/4	58 3/4	88	51 1/4	61 1/4	---	---	S & N Ala cons gu g 5s...1936	F A	81 1/2	102	102	Oct '30	---	---	---	---	
Registered...Jan 2047	Q F	51 1/4	54 1/2	50 1/2	Dec '31	---	---	---	---	Gen cons guar 50-yr 5s...1963	A O	45 1/2	90	100	Nov '31	---	---	---	---	
Ref & 1mpt 4 1/2s series A...2047	J J	67	69 1/2	67	Jan '32	---	---	---	---	So Pac coll 4s (Cent Pac coll) & 49	J D	68	68	70	8	62	71	---	---	
Ref. & 1mpt 6s series B...2047	J J	86 1/2	86 1/2	86 1/2	117	78	89 3/4	---	---	1st 4 1/2s (Oregon Lines) A...1977	M S	78 3/4	78	78 1/2	31	73	84 1/4	---	---	
Ref & 1mpt 5s series C...2047	J J	77 3/4	77 3/4	77 3/4	1	75	77 1/2	---	---	20 year conv 5s...1934	J D	97	97	96	97	4	95	97	---	---
Ref & 1mpt 5s series D...2047	J J	74	75	75	2	70	76 3/4	---	---	Gold 4 1/2s...1968	M S	68	68	65 1/2	70	40	59 1/2	73 1/2	---	---
Nor Pac Term Co 1st g 5s...1933	J J	99 1/2	100 1/2	Dec '31	---	---	---	---	---	Gold 4 1/2s with war...1969	M N	67	67	64	69	76	61	74	---	---
Nor Ry of Calif guar g 5s...1938	A O	---	95 1/4	Oct '31	---	---	---	---	---	Gold 4 1/2s...1981	M N	64 1/2	64	67 1/4	198	59 1/2	72 1/2	---	---	
Og & L Cham 1st gu g 4s...1948	J J	38	68	45	Jan '32	---	---	---	---	San Fran Term 1st 4s...1950	A O	72 1/2	80	74	75	9	74	84	---	---
Ohio Connecting Ry 1st 4s...1943	M S	78	---	97	May '31	---	---	---	---	So Pac of Cal 1st con gu g 5s...1937	M N	95	98 1/2	99	Jan '32	---	---	---	---	
Ohio River RR 1st g 5s...1936	J D	86	---	90	Jan '32	---	---	---	---	So Pac Coast 1st gu g 4s...1937	J J	70	---	96	Jan '30	---	---	---	---	
General gold 5s...1937	A O	78 1/2	85	89	Nov '30	---	---	---	---	So Pac RR 1st ref 4s...1955	J J	78	78	77	79 3/4	28	77	82 1/2	---	---
Oregon RR & Nav com g 4s...1946	J D	81 1/2	89	85	Jan '32	---	---	---	---	Registered...1955	J J	---	---	95 1/2	Nov '31	---	---	---	---	
Ore Short Line 1st cons g 5s...1946	J J	96 1/2	96	96 3/4	6	95	97	---	---	Stamped (Federal tax)...1955	J J	---	---	92 1/2	May '30	---	---	---	---	
Guar stpd cons 5s...1946	J J	97	97	97	4	94 3/4	100	---	---	Southern Ry 1st cons g 5s...1994	J J	82 1/2	82	83	15	79	86 1/2	---	---	
Oregon-Wash 1st & ref 4s...1961	J J	73 1/2	73 1/2	75	34	72	78	---	---	Registered...1994	J J	---	---	104	July '31	---	---	---	---	
Pacific Coast Co 1st g 5s...1946	J D	16	19 1/2	23	Dec '31	---	---	---	---	Devel & gen 4s series A...1956	A O	50	50	49 3/4	52	92	38 1/2	54	---	---
Pac RR of Mo 1st ext g 4s...1938	F A	82	87	87	Jan '32	---	---	---	---	Devel & gen 6s...1956	A O	60	60	60 1/2	65 1/2	25	48	67	---	---
2d extended gold 5s...1938	J J	85	93	86	Jan '32	---	---	---	---	Devel & gen 6 1/2s...1956	A O	62	62	60	66	38	51	72	---	---
Paducah & Ills 1st g 4 1/2s...1955	F A	80 3/4	85	95 1/2	Jan '32	---	---	---	---	Mem Div 1st g 5s...1996	J J	---	95	93	Nov '31	---	---	---	---	
Paris-Lyon-Med RR ext 6s...1958	F A	95 1/2	95	96	108	91	96	---	---	St Louis Div 1st g 4s...1951	J J	---	79	63 1/4	63 1/4	1	60	67 1/4	---	---
Sinking fund external 7s...1958	M S	101 1/2	100 3/4	101 1/2	35	98	101 1/2	---	---	East Tenn reorg lien g 5s...1938	M S	78	88	101	Sept '31	---	---	---	---	
Paris-Orleans RR ext 5 1/2s...1968	M S	90 1/2	91 1/2	89	91	20	88 1/4	94 3/4	---	Mob & Ohio coll tr 4s...1938	M S	40 1/4	45	43	Jan '32	---	---	---	---	
Pauline RR 1st & ref s f 7s...1942	M S	41 1/2	60	41 1/2	Jan '32	---	---	---	---	Spokane Internat 1st g 5s...1955	J J	23 1/2	23 1/2	30	2	19 1/2	30	---	---	
Pa Ohio & Del 1st & ref 4 1/2s A...1977	A O	68 1/2	75	74	Jan '32	---	---	---	---	Staten Island Ry 1st 4 1/2s...1943	J D	---	87	Oct '30	---	---	---	---		
Pennsylvania RR cons g 4s...1943	M N	87	92	88	92	2	88	92	---	Sunbury & Lewiston 1st 4s...1936	J J	---	95 1/4	97 1/4	Nov '31	---	---	---	---	
Consol gold 4s...1948	M N	85 1/4	92	87 1/2	Jan '32	---	---	---	---	Tenn Cent 1st 6s A or B...1947	A O	32	32	34	7	24 1/2	38	---	---	
4s sterl sptd dollar May 1 1948	M N	82 1/4	87	87	2	87	90 1/2	---	---	Term Assn of St L 1st g 4 1/2s...1939	A O	82	92	90	Jan '32	---	---	---	---	
Consol sinking fund 4 1/2s...1960	F A	91 3/4	90	92	64	90	94	---	---	1st cons gold 5s...1944	F A	90	97	100	Nov '31	---	---	---	---	
General 4 1/2s series A...1965	J D	79 1/2	79	82 1/2	54	79	87 1/2	---	---	Gen refund s f g 4s...1953	J J	71	71 3/4	71	1	71	79	---	---	
General 5s series B...1968	J D	89 1/2	89 1/2	91 1/2	38	88 1/2	92 1/2	---	---	Tarkana & Ft S 1st 5 1/2s A...1950	F A	70	72	71	72	7	63 1/2	73 1/2	---	---
15-year secured 6 1/2s...1936	F A	100 1/2	101 1/2	89	97 1/2	102 1/2	---	---	---	Tex & N O Con gold 5s...1943	J J	---	97	100 1/2	Nov '31	---	---	---	---	
Registered...1936	F A	109 1/4	109 1/4	Feb '31	---	---	---	---	---	Texas & Pac 1st gold 5s...2000	J D	90	90	90	3	87 1/4	92	---	---	
40-year secured gold 5s...1994	M N	80	80	83 1/4	39	80	88	---	---	2d inc 5s (Mar '28 coupon) Dec 2000	Mar	---	95	Mar '29	---	---	---	---		
Deb g 4 1/2s...1970	A O	69 1/2	68 3/4	71	85	65 1/2	74 1/4	---	---	Gen & ref 5s series B...1977	A O	68	68	69	6	65	70	---	---	
General 4 1/2s ser D...1981	A O	70 3/4	70	73 3/4	38	70	79	---	---	Gen & ref 5s series C...1979	A O	66 1/2	66 1/2	68	4	61 1/2	69	---	---	
Pa Co gu 3 1/2s coll tr A reg...1937	M S	---	87	Nov '31	---	---	---	---	---	Gen & ref 5s series D...1980	J D	66 1/2	66 1/2	66 3/4	8	62 1/2	69	---	---	
Guar 3 1/2s coll trust ser B...1941	F A	---	88	Sept '31	---	---	---	---	---	Tex Pac-Mo Pac Ter 5 1/2s...1964	M S	---	99 1/4	85	Jan '32	---	---	---	---	
Guar 3 1/2s trust cts C...1942	J D	---	87	85 1/2	Jan '32	---	---	---	---	Tol & Ohio Cent 1st gu 5s...1935	J J	---	92 1/2	92 1/2	Jan '32	---	---	---	---	
Guar 3 1/2s trust cts D...1944	J D	---	81	68 1/2	Dec '31	---	---	---	---	Western Div 1st g 5s...1935	A O	---	94	95	Sept '31	---	---	---	---	
Guar 4s ser E trust cts...1952	M N	---	77	77	5	77	77	---	---	Gen gold 5s...1950	J D	---	50	70	74	Nov '31	---	---	---	---
Secured gold 4 1/2s...1963	M N	---	75 1/2	75	78 1/4	63	70	78 1/4	---	Tol St L & W 50-yr g 4s...1933	J J	---	79	100 1/2	Oct '30	---	---	---	---	
Peoria & Eastern 1st cons 4s...1940	A O	---	47 1/4	50	5	40	50	---	---	Tol W & O gu 4 1/2s ser B...1933	J J	---	79	100 1/2	Oct '30	---	---	---	---	
Income 4s...April 1990	Apr	---	7 3/4	Dec '31	---	---	---	---	---	1st guar 4s series C...1942	M S	---	60	88	Dec '31	---	---	---	---	
Peoria & Pekin Un 1st 5 1/2s...1974	F A	---	65	80 1/4	Nov '31	---	---	---	---	Toronto Ham & Buff 1st g 4s...1946	J D	---	76 3/4	90 3/4	Jan '31	---	---	---	---	
Pere Marquette 1st ser A 5s...1956	J J	---	57 1/4	59 1/4	12	45 1/2	63	---	---	Utter & Del 1st cons g 5s...1928	J D	---	77	80	77	70	77	---	---	
1st 4s series B...1956	J J	---	40	45 1/2	4															

N. Y. STOCK EXCHANGE Week Ended Feb. 5.										N. Y. STOCK EXCHANGE Week Ended Feb. 5.									
Bonds		Interest Period	Price Friday Feb. 5.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.		Bonds		Interest Period	Price Friday Feb. 5.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
Bid	Ask		Low	High	Low	High		Low	High	Low	High								
Am Type Found deb 6s.....1940	A O	90 1/8	Sale	90 1/8	92	16	2	89 7/8	97 1/4	Federal Light & Tr 1st 5s.....1942	M S	70	94	66	Jan'32	79	80	66	66
Am Wat Wks & El coll tr 5s.....1934	A O	87	Sale	87	90	16	2	85	95	1st lien s f 5s stamped.....1942	M S	65	80	70	Jan'32	70	71	70	71
Deb g 6s series A.....1937	M N	75	Sale	75	77	26	2	68	84 1/2	1st lien 6s stamped.....1942	M S	75	85	76	77	2	76	80	80
Am Writing Paper 1st g 6s.....1945	M N	22 1/2	23	22	22	2	2	22	26	30-year deb 6s series B.....1954	J D	62	65	63	Dec'31	79	80	79	80
Anglo-Chilean s f deb 7s.....1945	M N	10	14	10 1/2	11	21	7	11 1/2		Federated Metals s f 7s.....1939	J D	79	80	79	Jan'22	79	80	79	80
Antilla (Comp Azuc) 7 1/2s.....1939	J J	1 1/2	10	10	Sept'31					Fiat deb s f g 7s.....1946	J J	80	Sale	79 3/4	81 1/4	33	77 1/2	81 1/4	81 1/4
Certificates of deposit.....	J J	3 1/2	15	10	Jan'32					Flak Rubber 1st s f 8s.....1941	M S	23	30	25	28	20	20	28	28
Ark & Mem Bridge & Ter 5s.....1964	M S	75	85	80	80	4	1	80	80	Francian Ind Dev 20-yr 7 1/2s 42	J J	87	Sale	67	89	110	87	91 1/4	91 1/4
Armour & Co (Ill) 1st 4 1/2s.....1939	J D	74	Sale	74	75	72	68 7/8	75 1/4		Gannett Co deb 6s.....1943	F A	20 1/2	30	16	Jan'32	16	16	16	16
Armour & Co of Del 5 1/2s.....1943	J J	62 1/2	Sale	62	63 1/2	108	61 1/2	67		Gas & El of Berg Co cons g 5s 1949	J D	71	77	72	72	2	69	72	72
Armstrong Cork conv deb 5s 1940	J D	69 1/2	Sale	65	69 7/8	8	65	70		Geisenkirchen Mining 6s.....1934	M S	36	39 1/2	37 1/2	38 1/8	7	33	43	43
Associated Oil 6 1/2 gold notes 1935	M S	100 1/2	Sale	100 1/2	100 3/4	1	98	100 1/2		Gen Amer Investors deb 5s.....1952	F A	75	78	75	75	1	75	76 1/2	76 1/2
Atlanta Gas L 1st 5s.....1947	J D	95 1/4	Sale	95 1/4	95 1/4	3	95	95 1/4		Gen Baking deb s f 5 1/2s.....1940	A O	92 1/2	93 1/2	90 1/4	93	13	89 1/2	93	93
Ati Gulf & W L S L coll tr 5s 1959	J J	41	Sale	41	42	31	40 1/4	44		Gen Cable 1st s f 5 1/2s A.....1947	J A	45 1/2	Sale	44 1/4	46	9	35 1/2	48 1/2	48 1/2
Atlantic Refining deb 5s.....1937	J J	86 1/2	Sale	86	91	26	85 1/2	93		Gen Electric deb g 3 1/2s.....1942	F A	93	97	93	93	1	93	96	96
Baldwin Loco Works 1st 5s.....1940	M N	101	Sale	101	101	1	101	101 1/2		Gen Elec (Germany) 7s Jan 15 '45	J J	50	Sale	47	50 1/2	12	39	50 1/2	50 1/2
Baragua (Comp Azuc) 7 1/2s.....1937	J J	5	15	7 1/2	Jan'32	10	7 1/2	80		S f deb 6 1/2s.....1940	J D	46	Sale	44 1/2	49	28	34	49	49
Batavian Petr guar deb 4 1/2s 1942	J J	79	95	78 7/8	78 7/8	10	85 1/2	90		20-year s f deb 6s.....1948	M N	40 1/4	Sale	39 1/4	42	23	28 1/4	42 1/2	42 1/2
Beiding-Hemway 6s.....1936	J J	88	Sale	90	Jan'32	79	98 1/4	101 1/2		Gen Mot Accept deb 6s.....1937	F A	99 1/2	Sale	98 1/2	99 1/2	179	97 1/4	100	100
Bell Teleph of Pa 5s series B.....1948	J J	100 1/2	Sale	99 1/4	100 1/2	176	98 1/4	102		Gen Petrol 1st s f 5s.....1940	F A	96 1/2	98	97 1/2	98	12	97	100	100
1st & ref 5s series C.....1960	A O	99 1/4	Sale	99 1/4	100	176	98 1/4	102		Gen Pub Serv deb 5 1/2s.....1939	J J	75 1/4	77 1/2	77 1/4	77 1/4	2	74 1/2	80	80
Beneficial Indus Loan deb 6s 1946	M S	75	Sale	72	75	7	70 1/2	79		Gen Steel Cast 5 1/2s with warr 49	J J	60	74	60 1/4	61 1/4	8	58	61 1/4	61 1/4
Berlin City Elec Co deb 6 1/2s 1951	J D	45	Sale	40 1/4	45	36	30 1/4	45		Gen Theatres Equip deb 6s.....1940	A O	4	Sale	3	5	42	3	7 1/4	7 1/4
Deb sinking fund 6 1/2s.....1959	F A	41 1/2	Sale	34 1/4	41 1/2	52	30	41 1/2		Gool Hope Stee & 1st sec 7s.....1945	A O	37 1/4	Sale	34 1/4	37 1/4	20	29 1/4	40	40
Debenture 6s.....1955	A O	33	Sale	31 1/2	33	31	25 1/2	37		Goodrich (B F) Col at 6 1/2s.....1947	J J	65	Sale	65	67 1/2	10	60	71 1/2	71 1/2
Berlin Elec El & Under 6 1/2s 1956	A O	33 1/2	Sale	32	34 1/2	26	24 1/4	35 1/2		Conv deb 6s.....1945	J D	39 1/4	Sale	39 1/4	40	52	36 1/2	45	45
Beth Steel 1st & ref 5s guar 4 1/2 42	M N	90	Sale	90	92 1/2	26	89	99		Goodyear Tire & Rub 1st 5s.....1957	M N	74	Sale	73	75 1/2	50	70	76 1/2	76 1/2
30-year p m & imp s f 5s 1936	J J	93	Sale	93	93 1/2	26	93	96		Gotham Silk Hosiery deb 6s.....1936	J D	75 1/4	80	76	76	1	72 1/2	76	76
Bing & Bing deb 6 1/2s.....1950	M S	20 1/2	Sale	20	22	7	20	27		Gould Coupler 1st s f 6s.....1940	F A	24	Sale	24	24	1	24	24	24
Botany Cons Mills 6 1/2s.....1934	A O	16 1/4	Sale	15 1/4	16 1/2	27	15 1/2	17 1/4		Gt Cons El Pow (Japan) 7s.....1944	F A	57 1/2	Sale	50	58 1/2	77	50	69	69
Bowman-Bilt Hotels 1st 7s.....1934	M S	41	Sale	40	43	6	40	50		1st & gen s f 6 1/2s.....1950	J J	50 1/2	Sale	45	52 1/2	152	45	58 1/2	58 1/2
B'way & 7th Ave 1st cons 5s 1943	J D	3	4 1/2	3 1/2	3 1/2	1	3 1/2	4 1/2		Gulf States Steel deb 5 1/2s.....1942	J D	33	36	33	36	11	25	36	36
Certificates of deposit.....	J D	1 1/4	2 1/4	2 1/4	Dec'31		65 1/2	66 1/4		Hackensack Water 1st 4s.....1952	J J	80	Sale	78 1/4	82 1/2	11	78 1/4	82 1/2	82 1/2
Brooklyn City RR 1st 5s.....1941	J J	66 1/4	82 1/2	66 1/4	Jan'32		65 1/2	66 1/4		Hansa SS Lines 6s with warr 1939	A O	24 1/2	Sale	20 1/2	24 1/2	7	20	27	27
Bklyn Edison Inc gen 5s A.....1949	J J	97 1/4	Sale	97 1/4	99	86	97 1/4	105		Harpur Mining 6s with atk purch	J J	35 1/4	40	34 1/4	40	33	32 1/2	40	40
Bklyn-Manh R T sec 6s.....1968	J J	85 1/2	Sale	84	87	149	80 1/2	89 1/2		Havana Elec consol g 5s.....1952	F A	22	30	25	25	5	25	25	25
Bklyn Qu Co & Sub con gtd 5s 41	M N	54	60	56	56	4	56	58		Deb 5 1/2s series of 1926.....1951	M S	7 1/2	9 1/2	7 1/2	8	5	8	8	8
1st 5s stamped.....1941	J J	60	80	60	60	1	60	60		Hoe (R) & Co 1st 6 1/2s ser A.....1934	A O	25 1/2	27 1/2	25 1/2	25 1/2	1	25	28	28
Brooklyn R Tr 1st conv g 4s 2002	J J	85	Sale	92 1/2	Jan'29		70	78		Holland-Amer Line 6s (flat).....1947	M N	22 1/2	27 1/2	22 1/2	22 1/2	1	25	28	28
Bklyn Union El 1st g 5s.....1950	F A	71 1/2	72 1/2	70 3/4	Jan'32		70	78		Houston Oil sink fund 5 1/2s.....1940	M N	63	Sale	63	66 1/2	21	60	70 1/4	70 1/4
Lklyn Un Gas 1st cons g 5s.....1945	M N	100 1/4	Sale	100	101 1/2	41	100	102 1/2		Hudson Coal 1st s f 5s ser A.....1962	J D	35	Sale	34 1/4	37 1/2	20	34	44	44
1st lien & ref 6s series A.....1947	M N	107 1/2	120	107	107	1	107	111		Hudson Co Gas 1st g 5s.....1949	M N	99 1/2	Sale	99 1/2	99 1/4	4	99 1/4	100 1/4	100 1/4
Conv deb g 5 1/2s.....1936	J J	140	Sale	150	Dec'31		93	97 1/2		Humble Oil & Refining 5 1/2s 1932	J J	100 1/4	Sale	100 1/4	100 3/4	44	99 1/4	100 3/4	100 3/4
Conv deb 5s.....1950	J D	94	Sale	93	95	13	93	97 1/2		Deb gold 5s.....1937	A O	95	Sale	94 1/2	95 1/2	20	94	99 1/4	99 1/4
Buf & Susq Iron 1st s f 5s.....1932	J D	91 1/2	91 1/2	91 1/2	Nov'31	9	91	95		Illinois Bell Telephone 5s.....1956	J D	98	Sale	96 1/4	98 1/2	129	96 1/4	101	101
Buff Gen El 4 1/2s series B.....1981	F A	91 1/2	91 1/2	91 1/2	91 1/2	9	91	95		Illinois Steel deb 4 1/2s.....1940	A O	95 1/2	Sale	95	96 1/4	53	93 1/2	97 1/2	97 1/2
Bush Terminal 1st 4s.....1952	A O	80	Sale	80	Jan'32	5	80	80		Isler Steel Corp mgt 6s.....1948	F A	28	Sale	27 1/4	28 1/4	14	21 1/2	30	30
Consol 5s.....1955	J J	63	Sale	63	65	5	63	71		Indiana Limestone 1st s f 6s 1941	M N	17 1/2	18 1/2	17 1/2	17 1/2	2	15 1/2	18	18
Bush Term Bridge 5s gu tax ex 60	A O	82	Sale																

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5.										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5.										
Interest Period.	Price Friday Feb. 5.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period.	Price Friday Feb. 5.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High	
Milw El Ry & Lt 1st 5s B.....1961	J D	89 Sale	88½	89½	14	88½	94½			Rima Steel 1st s f 7s.....1955	F A	20 32½	31	Jan'32	31	39		31	39	
1st mtge 5s.....1971	J J	86 Sale	88½	87	24	87	95			Roch Gd Elgen mtge 5½s ser C '48	M S	96 Sale	96	97	4	96	98		96	98
Montana Power 1st 5s A.....1943	J D	90 Sale	87½	93½	36	87½	95½			Gen mtge 4½s series D.....1977	M S	92½ Sale	92½	92½	2	92½	92½		92½	92½
Deb 5s series A.....1962	J D	79 Sale	76½	79	14	73½	80			Roch & Pitts C & P m 5s.....1946	M N	82	85	Dec'30						
Montecatini Min & Agric.....1937	J J	70 Sale	69	70	5	68	70			Royal Dutch 4s with warr.....1945	A O	72½ Sale	72½	74½	48	72	75		72	75
Deb 7s with warrants.....1937	J J	69½ Sale	68½	70½	77	67	70½			Ruhr Chemical s f 6s.....1948	A O	27 50	25	25	2	25	25		25	25
Without warrants.....1937	J J	79 80½	77½	79	5	75½	80			St Joseph Lead deb 5½s.....1941	M N	91 Sale	82	91	7	82	91		82	91
Montreal Tram 1st & ref 5s.....1941	J J	68½	72	60	Dec'31					St Jos Ry Lt Ht & Pr 1st 5s.....1937	M N	75 85	75	Dec'31						
Gen & ref s f 5s series A.....1955	A O	68½	94	May'31						St L Rocky Mt & P 5s stpd.....1955	J J	41½ 44	40	42	6	40	42		40	42
Gen & ref s f 5s ser B.....1955	A O	50 66½	87½	Mar'31						St Paul City Cable cons 5s.....1937	J J	30 92	20½	Dec'31						
Gen & ref s f 4½s ser C.....1955	A O	68½ 91½	93½	May'31						Guaranteed 5s.....1937	J J	32 40	88	June'31						
Gen & ref s f 5s ser D.....1955	A O	76 Sale	74	76	47	69½	76			San Antonio Pub Serv 1st 5s.....1952	J J	84½ Sale	84½	84½	4	84½	93		84½	93
Morris & Co 1st s f 4½s.....1939	J J	40½ 70	70	Sept'31						Saxon Public Works—See under Foreign Governments										
Mortgage-Bond Co 4s ser 2.....1966	A O	85 Sale	85	85	1	85	85			Schulco Co guar 6½s.....1946	J J	48½ Sale	48	49	33	48	50½		48	50½
10-25 year 5s series 3.....1932	J J	94 Sale	94	95	2	94	100			Guar s f 6½s series B.....1946	A O	65½ 68	66	69½	35	66	82		66	82
Murray Body 1st 6½s.....1934	J D	80 90	99½	Nov'31						Sharon Steel Hoop s f 5½s.....1948	F A	10 42	42	Jan'32						
Mutual Fuel Gas 1st gu g 5s.....1947	M N	80 90	99½	Nov'31						Shell Pipe Line s f deb 5s.....1952	M N	73 Sale	72	73½	22	66½	78		66½	78
Mut Un Tel gtd 6s ext at 5% 1941	M N									Shell Union Oil s f deb 5s.....1947	M N	70½ Sale	70½	70½	189	58	70½		58	70½
Namm (A I) & Son—See Mfrs Tr										Deb 5s with warrants.....1949	A O	70½ Sale	69½	71	175	58	71		58	71
Nassau Elec guar gold 4s.....1951	J J	47 Sale	44	47	67	41½	47			Shinetsu El Pow 1st 6½s.....1952	J D	45 Sale	38½	51½	96	38½	59½		38½	59½
Nat Acme 1st s f 6s.....1942	J D	55½ 60	60	Jan'32						Shubert Theatre 6s June 15 1942	J D	2½ 3	2½	2½	5	2½	3½		2½	3½
Nat Dairy Prod deb 5½s.....1948	F A	89 Sale	87½	90	156	85	91			Siemens & Halske s f 7s.....1935	J J	75 78	75½	76½	7	71	77		71	77
Nat Radiator deb 6½s.....1947	F A	9½ 14½	10	Jan'32						Debenture s f 6½s.....1951	M S	57 Sale	56	59½	41	42	59½		42	59½
Nat Steel 1st coll 5s.....1956	A O	74 Sale	73	74	20	69½	75			Sierra & San Fran Power 5s.....1949	F A	88 91½	88½	91	13	87	92		87	92
Newark Consl Gas cons 5s.....1948	J D	92 102	96	Jan'32						Silesta Elec Corp s f 6½s.....1946	F A	26 Sale	25	26½	8	22	28		22	28
N J Pow & Light 1st 4½s.....1960	A O	82½ 95½	95½	Jan'32						Silesian-Am Corp coll tr 7s.....1941	F A	40 Sale	40	40½	20	40	41½		40	41½
Newberry (J J) Co 5½s notes '40	A O	78 81½	78	78	2	77½	81½			Sinclair Cons Oil 15-yr 7s.....1937	M S	83½ Sale	83½	84½	32	72½	86		72½	86
New Eng Tel & Tel 6s A.....1952	J D	98½ Sale	98½	98½	121	97½	101½			1st lien 6½s series B.....1938	J D	82 Sale	79	82	49	68	82		68	82
1st g 4½s series B.....1961	M N	92 Sale	91½	92½	40	91½	95			Sinclair Crude Oil 5½s ser A.....1938	J J	95 Sale	92½	95½	20	91½	96		91½	96
New Orli Pub Serv 1st 5s A.....1952	A O	73 Sale	71½	73	14	68½	78			Sinclair Pipe Line s f 5s.....1942	A O	92½ 93	92½	93	9	89½	93½		89½	93½
First & ref 5s series B.....1955	J D	73 74	70½	73½	14	70	75½			Skelly Oil deb 5½s.....1939	M S	46½ Sale	45½	46½	17	43	47		43	47
N Y Dock 50-year 1st g 4s.....1951	F A	51½ 55½	52	52½	4	51	55½			Smith (A O) Corp 1st 6½s.....1933	M N	100½ Sale	100½	101	28	98½	101		98½	101
Serial 5% notes.....1938	A O	33½ Sale	34	38½	7	34	39			Solvay Am Invest 5s.....1942	M S	85 86½	87	88	10	80	89		80	89
N Y Edison 1st & ref 6½s A.....1941	A O	107 Sale	106½	107½	21	106½	109½			South Bell Tel & Tel 1st s f 5s '41	J J	98½ Sale	98½	100	95	97½	100½		97½	100½
1st lien & ref 5s series B.....1944	A O	97½ Sale	97½	98½	69	97½	102½			Sweet Bell Tel 1st & ref 5s.....1954	F A	97½ Sale	96½	98	70	96½	101½		96½	101½
N Y Gas El Lt Ht & Pow g 5s 1948	J D	101½ Sale	101	104½	27	100½	104½			Southern Colo Power 6s A.....1947	J J	85½ 87½	85½	88	3	85½	90		85½	90
Purchase money gold 4s.....1949	F A	88 88½	87½	88½	16	87½	93½			Stand Oil of N J deb 5s Dec 15 '46	F A	100½ Sale	99½	c102	638	99½	101½		99½	101½
N Y L E & W Coal & RR 5½s '42	M N	90	102	Sept'30						Stand Oil of N Y deb 4½s.....1951	J D	88½ Sale	87½	89½	33	87	92		87	92
N Y L E & W Dock & Imp 6s '43	J J	95	100	June'31						Stevens Hotel 1st 6s series A 1945	J J	26 28	25	27½	6	23	28		23	28
N Y Rys 1st R E & ref 4s.....1942	J J	40	43½	Sept'31						Sugar Estates (Oriente) 7s.....1942	M S	1½ 3	2½	Jan'32						
Certificates of deposit.....		40 50	40	Dec'31						Certificates of deposit.....		5½ 7	1½	Dec'31						
30-year adj inc 5s.....Jan 1942	A O	1½ 1½	2½	Nov'30						Syracuse Ltg. Co. 1st g 5s.....1951	J D	100	100	Jan'32						
Certificates of deposit.....										Taiwan Elec Power—See under Foreign Governments										
N Y Rys Corp inc 6s.....Jan 1965	Apr	1 1½	1	1½	15	1 ½	2½			Tenn Coal Iron & RR gen 5s 1951	J J	92 101	100½	Jan'32						
Prior lien 6s series A.....1965	J J	42 Sale	40	42	7	32½	42			Tenn Copp & Chem deb 6s B 1944	M S	52 Sale	52	52	7	50	63		50	63
N Y & Richm Gas 1st 6s A.....1951	M N	95 98	98	98	1	95	98			Tenn Elec Power 1st 6s.....1947	J D	96½ Sale	95½	97	32	93½	98½		93½	98½
N Y State Rys 1st cons 4½s.....1962	M N	2 5	2½	Jan'32						Texas Corp conv deb 5s.....1944	A O	75½ Sale	73½	76	200	71½	81		71½	81
Certificates of deposit.....		2 13	3½	Nov'31						Third Ave Ry 1st ref 4s.....1960	J J	46½ 47½	45	47½	6	42½	49		42½	49
50-yr 1st cons 6½s ser B.....1962	M N	1½ 2½	2	Jan'32						Adj inc 5s tax-ex N Y Jan 1960	A O	35½ Sale	33½	36½	93	29½	37½		29½	37½
N Y Steam 1st 25-yr 6s ser A 1947	M N	104½ 105	104½	105	12	103½	105			Third Ave RR 1st g 5s.....1937	J J	86½ 90	86½	87	6	84	89½		84	89½
1st mortgage 5s.....1951	M N	94½ 95	94	94½	7	94	97			Toho Electric Power 1st 7s.....1955	M S	58 Sale	54	59	57	54	68		54	68
N Y Telap 1st & gen at 4½s.....1939	M N	97½ Sale	95½	c98	190	95½	99½			6% gold notes.....1932	J J	98 Sale	97½	98½	544	94½	98½		94½	98½
N Y Trap Rock 1st 6s.....1946	J D	65½ Sale	65½	67	2	65½	70			Tokyo Elec Light Co. Ltd.....1953	J D	50 Sale	45	53½	1023	45	62		45	62
Niagara Falls Power 1st 5s.....1932	J J	99½	99½	Dec'31						1st 6s dollar series.....1949	M S	97½ 100	100½	Dec'31						

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Railroads—									
Boston & Albany	100		122½	125	61	108¾	Jan	130	Jan
Boston Elevated	100	73½	73	74	315	73	Feb	76¾	Jan
Boston & Maine—									
Class A 1st pref stpd.	100		21	23½	105	12	Jan	26	Jan
Class B 1st pref stpd.	100		24	24	25	24	Feb	24	Feb
Prior preferred stamped.	52		52	55½	53	46	Jan	62	Jan
N Y N H & Hartford	100		26½	28½	778	17½	Jan	31¾	Jan
Norwich & Worcester pf100	100		100	100	10	100	Feb	100	Feb
Old Colony RR	100	100	100	100	30	87	Jan	100	Jan
Pennsylvania RR	50	20	20	22½	971	17½	Jan	23¾	Jan
Miscellaneous—									
American Cont Corp.			3	3	50	75c	Jan	1½	Jan
American Founders Corp.*			¾	1	45	75c	Jan	1½	Jan
Amer Pneumatic Service 25			½	1	125	½	Feb	1	Feb
Amer Pneumatic Service—									
Preferred.	50		2½	2½	245	1¼	Jan	3	Jan
Amer Tel & Tel.	100	111½	111½	117	4,900	107½	Jan	125	Jan
Amoskeag Mfg Co.	*	4	4	4½	300	3½	Jan	4¾	Feb
Bigelow Sanford Carpet.	*		16	16	10	14	Jan	18½	Jan
Boston Personal com.	*		10½	10½	5	8	Jan	10½	Jan
Brown Co preferred.	100	7	7	9	308	8	Jan	9¾	Jan
Continental Securities Co.			1½	3	165	1½	Jan	3	Feb
Crown Cork Intl Seal Corp.			1½	1½	750	1½	Jan	1½	Feb
East Boston Land.	10		2	2	600	1½	Jan	2½	Jan
East Gas & Fuel Assn—									
Common.	*	8	7½	8	175	7	Jan	9	Jan
4½% prior preferred 100		62½	61½	63	58	58	Jan	64	Jan
6% cum preferred.	100	68	67½	69½	719	60	Jan	69½	Feb
Eastern SS Lines—									
Common.	*		8½	8½	365	7	Jan	9	Jan
Economy Grocery Stores.	*		16	16	50	15½	Jan	16½	Jan
Edison Elec Illum.	100	185¾	180	187	319	178	Jan	192	Jan
Empl Group Assoc T C.		7½	7	8½	390	7	Jan	11	Jan
General Capital Corp.	*	15½	15	15½	380	15	Jan	19	Jan
Gillette Safety Razor.	*		11½	12½	887	10½	Jan	14½	Jan
Hathaway Bakeries class B			4½	4½	10	4½	Feb	6	Jan
Hygrade Sylvania Lamp Co			18	21½	76	18	Feb	24¾	Jan
Jenkins Television.	*		¾	¾	720	1	Jan	1½	Jan
Libby.	*		¾	¾	100	¾	Jan	¾	Jan
Mass Utilities Assoc v t c.	*	2½	2½	2½	2,365	1½	Jan	2½	Jan
National Leather Co.	10		20c	20c	25	5c	Jan	20c	Feb
Nat Service Co com sha.			½	½	260	½	Jan	1	Jan
New England Equity Corp			17½	17½	20	15	Jan	18	Jan
New England Public Serv.		6½	6½	6½	140	5½	Jan	9	Jan
New Eng Tel & Tel.	100	108	106½	109½	195	102	Jan	116	Jan
Pacific Mills.	100	8½	8	8½	250	7½	Jan	11	Jan
Reece Buttonhole Mach. 10			8½	8½	15	8½	Feb	9½	Jan
Reece Fold Mach. Co. 100			1	1½	150	1	Jan	1½	Jan
Shawmut Assn T C.			6½	6½	469	6½	Jan	7	Jan
Stone & Webster.	*		10½	11½	491	9½	Jan	14½	Jan
Swift & Co new.	*	18	18	18½	464	18	Jan	19	Jan
Torrington Co.	*	30½	30	31	690	30	Jan	32	Jan
Union Twine Drill.	5		13	13	20	10	Jan	13	Jan
United Found Corp com.		1½	1½	1½	813	1½	Jan	2½	Jan
U S Electric Power Corp.			1½	1½	10	1½	Jan	1½	Jan
United Shoe Mach Corp. 25		37	36½	37½	1,031	33½	Jan	40	Jan
Preferred.	25		31	31½	78	31	Jan	31½	Jan
Waldorf System Inc.	*	16½	15½	16	110	14½	Jan	16½	Jan
Warren Bros Co new.	*		4½	5	135	3½	Jan	6½	Jan
Westfield Mfg.	*	16½	16½	17	70	15	Jan	18½	Jan
Mining—									
Calumet & Hecla.	25		3½	3½	50	2½	Jan	3½	Jan
Copper Range.	25	2½	2½	2½	240	1½	Jan	3½	Jan
Mohawk.	25		16½	17½	260	11½	Jan	18	Jan
North Butte.	2½		40c	45c	640	38c	Jan	60c	Jan
Quincy Mining.	25	2	2	2½	65	1½	Jan	2½	Jan
Utah Metal & Tunnel.	1	40c	40c	40c	500	¼	Jan	40c	Jan
Bonds—									
Amoskeag Mfg Co 6s. 1948			60	60	\$7,000	51	Jan	60	Jan
Brown Co 5½s. 1946			42½	43	10,000	42½	Feb	43	Feb
New Eng Tel & Tel 5s 1932	100½	100½	100½	100½	1,000	99½	Jan	100½	Jan

* No par value. r Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abbott Laboratories com.	25	28	28	50	27	Jan	31½ Jan
Aame Steel Co.	25	16	16	100	15	Jan	17½ Jan
Adams Mfg Co com.	1	12	510	1	Feb	12 Jan	
Adams Royalty Co com.	1	1	100	1	Jan	1½ Jan	
Alinsworth Mfg com.	10	5½	5½	50	5½	Jan	5½ Jan
Allied Motor Ind com.	¼	¼	3,200	¼	Jan	¼ Jan	
Allied Prod Corp A.	5	5	50	5	Feb	5 Feb	
Amer Equities Co com.	2½	2½	100	2	Jan	2½ Jan	
Amer Pub Serv pref.	100	34½	34½	110	34½	Feb	50 Jan
Amer Radio & Tel Corp.	100	¾	¾	600	¾	Jan	¾ Jan
Appalachian Gas com.	100	¾	¾	100	¾	Jan	¾ Jan
Art Metal Wks Inc com.	100	2½	2½	100	2½	Jan	2½ Jan
Assoc Tel & Tel—							
Class A.	50½	53	200	48	Jan	54½ Jan	
¾ preferred (w w).	62	63½	40	62	Jan	65 Jan	
7% preferred.	100	75	75	30	Feb	76 Jan	
Assoc Tel Util Co com.	8½	8½	10	2,600	8½	Feb	12½ Jan
Bastian-Blessing Co com.	6½	6½	8	1,050	6½	Feb	8 Feb
Bendix Aviation com.	16	17½	7,150	15½	Jan	18½ Jan	
Binks Mfg Co conv pref A.	3½	3½	4	1,050	1½	Jan	5½ Jan
Blume Inc conv pref.	4	4	50	4	Jan	4 Jan	
Borg-Warner Corp com. 10	10	10	2,600	9	Jan	12½ Jan	
Brach & Sons (E J) com.	7½	7½	50	7	Jan	7½ Jan	
Brown Fence & Wire B.	2½	2½	50	2½	Feb	2½ Jan	
Class A.	7½	7½	300	7½	Feb	8½ Feb	
Bruce Co (E L) common.	11	9½	2,850	9	Jan	14 Jan	
Butler Brothers.	20	2	1,200	2	Feb	2½ Jan	
CeCo Mfg Co Inc com.	1½	1½	300	1½	Jan	1½ Jan	
Central Cold Stor com.	20	8	100	8	Feb	8½ Jan	
Cent Illinois Sec Co com.	1½	1½	350	½	Jan	1½ Jan	
Convertible preferred.	13	13	850	13	Jan	15 Jan	
Central Ill P S pref.	63½	65½	200	59	Jan	69½ Jan	
Cent Ind Pow Co pref. 100	47	48½	20	47	Feb	50 Jan	
Cent Pub Ser Corp A.	2	2	700	1½	Jan	3½ Jan	
Cent S W Util com new.	5	4½	1,800	4	Jan	5½ Jan	
Preferred.	35	35	50	35	Feb	44 Jan	
Prior lien cum pref.	45	45	250	45	Jan	46½ Feb	
Chic Investors Corp—							
Common.	1	1	100	1	Jan	2½ Jan	
Convertible pref.	15	15½	1,200	15	Jan	17½ Jan	
Cities Service Co.	5½	5½	3,850	5½	Jan	6½ Jan	
Club Alum Utco com.	¾	1	500	¾	Jan	1 Feb	
Coleman Lamp & S com.	5	5	100	5	Jan	5½ Jan	

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Commonwealth Edison. 100	112½	116	2,075	111½	Jan	122 Jan
Rights (w l)	1	1½	9,700	1	Jan	1½ Jan
Consumers Co—						
6% prior pref A.	100	12½	12½	180	12½	Jan 14½ Jan
Cont'l Chicago Corp—						
Common.	1½	1½	18,250	1½	Jan	2½ Jan
Preferred.	18½	18½	2,950	15½	Jan	21 Jan
Cord Corp.	5	6½	13,900	6½	Feb	8½ Jan
Corp Sec of Chic allot etc.	1	1	2,750	1	Feb	4 Jan
Common.	1	1½	4,800	½	Feb	2 Jan
Crane Co—						
Common.	25	9½	8½	200	7½	Jan 13 Jan
Preferred.	100	50	52	140	50	Feb 64 Jan
Decker (Alf) & Cohn Inc.	1	1	200	1	Feb	1 Feb
De Mets, Inc. pref.	9	9	300	9	Feb	10 Jan
Dexter Co (The) com.	5	4	50	4	Feb	5 Jan
Eddy Paper Corp com.	5½	5½	30	5½	Feb	5½ Feb
Elce Household Util Corp 10	7	7½	360	4½	Jan	8 Jan
Empire Gas & Fuel Co—						
7% preferred.	100	43½	44	100	43½	Jan 45½ Jan
8% preferred.	100	52	52	50	52	Feb 55 Jan
Fair (The) Co pref.	100	85	86	180	83	Jan 86 Feb
Fitz Simons & Connell						
D & D common.	15	15	300	15	Feb	15½ Jan
Foot Bros G & M Co.	5	¾	250	¾	Feb	¾ Jan
Goldblatt Bros Inc com.	17½	17½	100	17½	Jan	19 Jan
Great Lakes Aircraft A.	1½	1½	5,250	1	Jan	2½ Jan
Great Lakes D & D.	10½	11½	1,300	10½	Feb	13½ Jan
Grigsby Grunow Co com.	10	1½	1,650	1½	Jan	1½ Jan
Hall Printing Co com.	10	10½	400	10½	Feb	11½ Jan
Houdaille-Hershey Corp—						
Class A.	8½	8½	350	8½	Feb	11 Jan
Class B.	2½	2½	50	2½	Jan	3½ Jan
Illinois Brick Co cap.	25	4¼	300	4	Jan	5½ Jan
Illinois Nor Util pref.	100	94	94	20	94	Jan 95 Jan
Insull Util Invest Inc.	2½	2½	17,700	2½	Feb	6½ Jan
2d preferred.	3	2½	5,250	2½	Feb	17 Jan
Interstate Pow 87 pref.	10	46½	46½	10	46½	Feb 46½ Feb
Iron Fireman Mfg Co v t c.	1	4	400	3½	Jan	5 Jan
Katz Drug Co com.	18	18	400	18	Feb	21 Jan
Kellogg Sw'd & Sup—						
Common.	10	2½	850	3	Jan	3 Feb
Ken-Rad Tube & Lamp—						
Common A.	1½	1½	100	1½	Jan	1½ Jan
Kimberly-Clark Corp com.	19	19	300	19	Feb	19 Feb
Ky Util jr cum pref.	50	40	44½	50	38	Jan 48 Jan
La Salle Ext Univ com.	10	1	70	1	Feb	1 Feb
Leath & Co cum pref.	150	7½	7½	5	Jan	7½ Feb
Libby McNeill & Libby.	10	3½	4½	1,900	3½	Jan 4½ Jan
Lindsay Light common.	10	9	200	9	Feb	10½ Jan
Lindsay Nunn Pub 22 pf.	100	4	4½	100	4	Jan 7½ Jan
McGraw Electric Co com.	4½	5	350	4½	Jan	5½ Jan
McQuay-Norris Mfg Co.	33	34½	500	29	Jan	34½ Feb
McWilliams Dredging Co.	5½	7	1,050	5½	Jan	10½ Jan
Manhattan Dearth Corp com.	3½	4	360	3½	Feb	4½ Jan
Marshall Field & Co com.	8½	8½	6,100	8½	Feb	13 Jan
Met Ind Co allot etc.	14	14	60	14	Jan	16 Jan
Mickelberry's Food Prod—						
Common.	1	5	450	5	Jan	6½ Jan
Middle West Util new.	1	4½	34,350	4½	Feb	7 Jan
6% conv pref A.	39	43	675	34	Jan	54 Jan
Warrants A.	¼	¼	50	¼	Jan	¼ Jan
Midland United Co com.	5	4½	1,150	4½	Feb	6½ Jan
Miss Vail Util 87 pref.	40	49	20	40	Jan	50 Jan
M-K Pipe Line com.	1½	1½	150	1½	Jan	2 Jan
Monroe Chemical Co pf.	30	31	140	27	Jan	32 Jan
Common.	3½	3½	90	3½	Feb	3½ Feb
Morgan Litho common.	10	¾	50	¾	Feb	1½ Jan
Musk Mot Spec com A.	10	9½	200	9	Jan	9½ Jan
Nat Elec Pow A conv.	10	9	1,050	9	Feb	12 Jan
Nat Leather Co com.	10	¼	1,050	¼	Jan	¼ Jan
Nat Pub Ser 83½ conv pf.	18½	19½	110	18½	Feb	24 Jan
Nat Secur Inv Co com.	1	1	1,000	¾	Jan	2 Jan
6% preferred.	100	35	35½	2,000	35	Jan 45 Jan
Nat-Standard com.	19½	19½	150	19½	Feb	20½ Jan
Nobilt-Sparks Ind com.	12	12	50	12	Feb	12½ Jan
Nor Amer Car Corp com.	4½	4½	300	4½	Feb	6 Jan
Nor Amer Lt & Pow com.	15	15	950	15	Feb	2

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Western Coal Util Inc A..*	5	5	5	50	5	Jan 6
Western Grocer Co com. 25	4	4	4	70	4	Jan 6
Western Pow Lt & Tel cl A..*	6	6	6	130	5 1/2	Jan 7
7% preferred.....100	48 1/4	49	49	20	47 1/4	Jan 49
Wisconsin Bank Sbs com. 10	3 1/4	3 1/4	3 1/4	750	3 1/4	Jan 4
Zenith Radio Corp com..*	3/4	3/4	3/4	100	3/4	Jan 1 1/4
Bonds—						
Chic City Rys 5s.....1927	43 1/2	43 1/2	43 1/2	\$2,000	43 1/2	Feb 46
Certifs of deposit.....	43 1/2	43 1/2	43 1/2			
Chicago Rys—						
1st mtge 5s.....1927	49	49	49	35,000	47 1/2	Jan 50
5s certifs of deposit. 1927	46 1/4	46 1/4	47	4,000	46 1/4	Jan 50
Com wealth Sub Corp—						
5s.....1948	63	63 1/4	63 1/4	6,000	63	Jan 67 1/4
Insult Util Inv 6s.....1940	20 1/4	20 1/4	28	442,000	20 1/4	Feb 38 1/4
United Pub Serv 6s A. 1942	23 1/4	23 1/4	23 1/4	1,000	23 1/4	Feb 23 1/4

* No par value. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abitibi Pow & Paper com..*	100	7	3	3	10	2 1/2	Jan 3
6% preferred.....100	7	7	7	7	55	6 1/4	Jan 9 1/4
Bell Telephone.....100	119	119	119	119	40	119	Jan 119
Blue Ribbon Corp com..*	100	5 1/2	5 1/2	5 1/2	30	5	Jan 8
6 1/2% preferred.....50	15	15 1/2	15 1/2	15 1/2	35	15	Jan 25
Brantford Cordage 1st pf 25	18	18	18	18	2	17 1/4	Jan 18
Braslian T L & P com..*	12 1/2	12	12 1/2	12 1/2	1,247	10 1/4	Jan 13 1/4
B C Power A.....	24	24	24	24	1	24	Feb 24
Burt (F N) Co com.....25	30	31	31	31	25	30	Feb 32
Canada Bread com.....*	2 1/2	2 1/2	2 1/2	2 1/2	10	2 1/4	Jan 3
Canada Cement com.....*	6	6	6 1/4	6 1/4	40	6	Jan 7
Preferred.....100	63 1/4	63 1/4	65 1/4	65 1/4	57	61	Jan 66
Canada Wire & Cable A..*	55	55	55	55	100	55	Jan 55
Canadian Car & Fdry com..*	25	15	15 1/2	15 1/2	30	15	Jan 15 1/2
Preferred.....25	15	15 1/2	15 1/2	15 1/2	30	15	Jan 15 1/2
Can Dredg & Dock com..*	55	55	55	55	20	55	Feb 58
Can General Elec pref..50	55	55	55	55	20	55	Feb 58
Can Industrial Alcohol A..*	10 1/4	11	11 1/4	11 1/4	35	11 1/4	Feb 1 1/4
Canadian Oil com.....100	98	98	98	98	20	98	Feb 98
Preferred.....100	16 1/2	16	17 1/4	17 1/4	792	13 1/4	Jan 18 1/4
Canadian Pacific Ry.....25	16 1/2	16	17 1/4	17 1/4	110	16 1/2	Feb 16 1/2
Cookshut Plow com.....*	5 1/2	5 1/2	5 1/2	5 1/2	170	7	Feb 8
Consolidated Bakeries.....*	67	72	72	72	464	66	Jan 72
Corn Mining & Smelting 25	68 1/4	155	160	160	127	155	Feb 166
Consumers Gas.....100	12	13	13	13	55	12	Feb 13
Crow's Nest Pass Coal.....100	9.35	10.05	10.05	10.05	275	9.35	Feb 10.50
Dome Mines Ltd.....*	17 1/2	17 1/2	18	18	519	16 1/2	Jan 18
Domestic Stores com.....*	10	10	10	10	95	10	Feb 10
Fanny Farmer com.....*	28	28	28	28	4	28	Feb 29
Preferred.....100	13 1/4	13 1/4	13 1/4	13 1/4	849	11	Jan 14
Ford Co of Canada A.....*	1	1	1	1	15	1	Feb 1
Gypsum, Lime & Atabast	1	1	1	1	2,350	1	Feb 1
Hind & Dauche Paper.....*	5.05	5.00	5.35	5.35	1,320	5.00	Feb 5.60
Hollinger Cons Gold M.....5	98	96	96	96	10	96	Feb 96
Internat Milling 1st pf 100	8 1/4	8 1/4	9 1/4	9 1/4	5,249	8 1/4	Jan 8
Internat Nickel com.....*	7 1/4	7 1/4	7 1/4	7 1/4	70	7	Jan 8
Internat Utilities A.....*	88	88	88	88	5	88	Feb 88
Kelvinator of Can pref 100	28.75	28.75	29.00	29.00	315	28.00	Jan 29.10
Lake Shore Mines.....1	36	36	36	36	10	36	Feb 38
Laura Seord Candy com.....*	10 1/4	10	10 1/4	10 1/4	844	10	Feb 10 1/4
Loblaws Groceries A.....*	2	2	2	2	405	2	Feb 10 1/4
B.....*	12	12	12	12	35	12	Feb 20 1/4
Maple Leaf Milling com.....100	3 1/4	3 1/4	3 1/4	3 1/4	210	3 1/4	Feb 4 1/4
Mansey-Harris com.....*	18.00	18.05	18.05	18.05	210	17.25	Jan 19.25
McIntyre Foreupine M.....5	9 1/4	9 1/4	9 1/4	9 1/4	30	9	Jan 10
Moore Corp com.....*	1 1/4	1 1/4	1 1/4	1 1/4	30	1 1/4	Feb 2
Muirhead's Cafeterias com..*	8	8	8	8	5	8	Jan 8
Preferred.....10	7	7	7	7	27	7	Feb 8
Ont Equit Life 10% pd 100	54	61	61	61	450	54	Feb 66
Pace-Hervey Tubes com..*	7 1/4	7 1/4	7 1/4	7 1/4	20	7 1/4	Jan 7 1/4
Pressed Metals com.....*	10	10	10	10	50	10	Feb 10 1/4
Riverside Silk Mills A.....*	10 1/4	10 1/4	10 1/4	10 1/4	1	10 1/4	Feb 10 1/4
St Lawrence Paper M pf 100	44	44	45 1/4	45 1/4	25	44	Feb 55 1/4
Simpson's Ltd pref.....100	20	20	20 1/2	20 1/2	40	20	Jan 2 1/2
Standard Steel Cons com..*	27 1/4	27 1/4	27 1/4	27 1/4	274	20	Feb 22
Steel Co of Canada com.....25	35	35	35	35	500	35	Feb 35
Preferred.....1	2 1/4	2 1/4	2 1/4	2 1/4	3,851	2 1/4	Jan 3 1/4
Vipond Consol Mines.....1	191	191	191	191	1	191	Jan 191
Walkers-Gooderham W.....*	188	193	193	193	2	188	Feb 193

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Biltmore Hats com.....*	2	2	2	2	450	2	Feb 2
Brewing Corp.....*	3	3	3 1/4	3 1/4	835	3 1/4	Jan 1
Preferred.....100	8	8	8 1/4	8 1/4	500	3	Feb 3 1/4
Can Bud Breweries com..*	12 1/2	12 1/2	13	13	415	7	Jan 9
Canada Malting Co.....*	7	7	7	7	5	11 1/4	Jan 13
Can Wire Bound Boxes A..*	3	3	3 1/4	3 1/4	50	3	Feb 7 1/4
Congrave Export Brewery 10	4 1/4	4 1/4	4 1/4	4 1/4	4,772	3 1/4	Feb 3 1/4
Distillers Corp Seagrams..*	4 1/4	4 1/4	4 1/4	4 1/4	1,625	3	Jan 5
Dom Motors.....10	4 1/4	4 1/4	4 1/4	4 1/4	5	3	Jan 4 1/4
Durant Mot of Can com. 10	19	19	19	19	227	19	Feb 19
English Elec of Canada A..*	7	7	7	7	5	7	Feb 7
Hamilton Bridge com.....*	4	4	4	4	60	3	Feb 4
Honey Dew com.....*	7 1/4	7 1/4	7 1/4	7 1/4	15	7 1/4	Jan 8 1/4
Imperial Tobacco ord.....5	36	36	36	36	61	36	Feb 38
Montreal L H & P Cons.....*	10	10	10	10	10	10	Feb 10
National Steel Car Corp.....*	6	6	6	6	35	5	Jan 7
Service Stations com A.....*	46	46	46	46	70	45	Jan 46
Service Stations pref.....100	2 1/4	2 1/4	2 1/4	2 1/4	255	2 1/4	Feb 3
Std Pav & Mat's com.....*	100	100	100 1/2	100 1/2	17	100	Jan 100 1/2
Tamblyna Ltd G pref.....100	17	17	17	17	10	17	Jan 17
Thayers Ltd pref.....100	11	11	11	11	100	11	Feb 12
Toronto Elevators com.....*	10 1/4	10	10 1/4	10 1/4	1,766	9 1/4	Jan 10 1/4
British American Oil.....*	9 1/4	9 1/4	9 1/4	9 1/4	10	9 1/4	Jan 10 1/4
Crown Dominion Oil Co.....*	10 1/4	10 1/4	10 1/4	10 1/4	1,749	9 1/4	Jan 10 1/4
Imperial Oil Ltd.....*	9 1/4	9 1/4	9 1/4	9 1/4	685	10 1/4	Jan 11 1/4
International Petroleum.....*	9 1/4	9 1/4	9 1/4	9 1/4	70	9 1/4	Feb 10 1/4
McColl Frontenac Oil com..*	2	2	2 1/4	2 1/4	100	2	Feb 2 1/4
North Star Oil com.....5	17	17	17	17	35	16 1/4	Jan 18 1/4
Prairie Cities Oil A.....*	4	4	4 1/4	4 1/4	110	4	Jan 5
Superpetroleum ord.....*							
Union Nat Gas Co.....*							

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Unlisted—						
Kirkland Lake.....1	16.15	16.00	17.00	1,785	15.10	Jan 17.20
Noranda.....*	16.15	16.00	17.00	1,785	15.10	Jan 17.20
Sherritt Gordon.....1	16.15	16.00	17.00	1,785	15.10	Jan 17.20
Sudbury Basin.....*	16.15	16.00	17.00	1,785	15.10	Jan 17.20
Sylvanite.....1	16.15	16.00	17.00	1,785	15.10	Jan 17.20
Tech Hughes.....1	16.15	16.00	17.00	1,785	15.10	Jan 17.20
Wright Hargreaves.....*	16.15	16.00	17.00	1,785	15.10	Jan 17.20

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.	High.		
American Stores.....*	35	35	35	35	200	33 1/4	Jan	35	Jan
Bankers Securities pref.....*	10	10	9 1/4	10	600	9 1/4	Jan	10 1/4	Jan
Bell Tel Co of Pa pref..100	110	110	100 1/4	110 1/4	500	100 1/4	Jan	111 1/4	Jan
Bornot Inc.....*	6	6	6	6	25	6	Jan	6	Jan
Budd (E G) Mfg Co.....*	2	2	2	2 1/4	1,100	1 1/4	Jan	2 1/4	Jan
Budd Wheel Co.....*	3 1/4	3 1/4	3 1/4	3 1/4	300	2 1/4	Jan	4 1/4	Jan
Cambria Iron.....50	37 1/4	38	37 1/4	38	80	36	Jan	38	Feb
Camden Fire Insurance.....*	12	13 1/4	12	13 1/4	200	12	Jan	14 1/4	Jan
Consol Traction of N J. 100	22	22	22	22	125	22	Jan	22	Jan
Electric Storage Battery 100	30 1/4	30 1/4	30 1/4	30 1/4	100	26	Jan	31 1/4	Jan
Fire Association.....10	8 1/4	8 1/4	8 1/4	8 1/4	600	7 1/4	Jan	9 1/4	Jan
Horn & Hard (Phila) com..*	112 1/4	112 1/4	112 1/4	112 1/4	8	105	Jan	120	Jan
Horn & Hard (N Y) com..*	27	28	27	28	300	26 1/4	Jan	30	Jan
Insurance Co of N A.....10	30 1/4	30 1/4	30 1/4	30 1/4	700	28 1/4	Jan	31 1/4	Jan
Lehigh Coal & Navigation.....*	9 1/4	10 1/4	9 1/4	10 1/4	1,000	9 1/4	Jan	14 1/4	Jan
Lehigh Valley.....*	13 1/4	13 1/4	13 1/4	13 1/4	15	10 1/4	Jan	17 1/4	Jan
Mitten Bank Sec Corp.....*	2 1/4	3	2 1/4	3	500	1	Jan	3	Feb
Preferred.....3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	100	3 1/4	Jan	3 1/4	Feb
Penrod Corp.....3	3 1/4	3 1/4	3 1/4	3 1/4	3,500	2	Jan	3 1/4	Jan
Pennsylvania RR.....50	20 1/2	22	20 1/2	22	5,700	17 1/4	Jan	22 1/4	Jan
Phila Dairy Prod pref.....25	70	70	70	70	10	65	Jan	74	Jan
Phila Elec of Pa 5% pref.....*	93 1/4	93 1/4	93 1/4	93 1/4	100	91 1/4	Jan	96 1/4	Jan
Phila Elec Pow pref.....25	38 1/4	38 1/4	38 1/4	38 1/4	200	28 1/4	Jan	38 1/4	Feb
Phila Rapid Transit.....50	4 1/4	4 1/4	4 1/4	4 1/4	100	3 1/4	Jan	6 1/4	Jan
7% preferred.....50	16	15 1/4	16	16	300	13	Jan	18	Jan
Railroad Shares Corp.....1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	65	1	Jan	5 1/4	Jan
Scott Paper.....38 1/4	40	40	38 1/4	40	62	36 1/4	Jan	40	Jan
Seaboard Utilities Corp.....*	1 1/4	1 1/4	1 1/4	1 1/4	50	1 1/4	Feb	1 1/4	Jan
Sentry Safety Control.....*	1 1/4	1 1/4	1 1/4	1 1/4	200	1 1/4	Jan	1 1/4	Jan
Union Traction.....50	16 1/4	17 1/4	16 1/4	17 1/4	1,100	14 1/4	Feb	17 1/4	Jan
United Gas Impt com new..*	18 1/4	19 1/4	18 1/4	19 1/4	10,700	17 1/4	Jan	20 1/4	Jan
Preferred new.....*	87 1/4	87 1/4	87 1/4	87 1/4	100	87 1/4	Feb	92 1/4	Jan
U S Dairy Prod com el B..*	6	6	6	6	120	6	Jan	7	Feb
Warner Co.....*	5	5	5	5	100	4 1/4	Jan	5 1/4	Jan
Bonds—									
Amer Elec & Gas 5s..2028	—	79 1/4	79 1/4	79 1/4	\$5,000	79 1/4	Feb	86	Jan
Elec & Peoples tr etfs 4s '45	—	27 1/2	29	28	8,000	24 1/4	Jan	29	Feb
Georgia Pow & Lt 5 1/4s 1967	—	60	81 1/4	81 1/4	11,000	60	Feb	90	Jan
Penn Cent L & P 4 1/4s..	—	73	73	73	4,000	73	Feb	75	Jan
Phila Elec (Pa) 1st sf 4s '66	—	100 1/4	101 1/4	101 1/4	19,100	100 1/4	Feb	103	Jan
Phila Pow Pow Co 5 1/4s '72	—	100 1/4	101	101	23,000	100	Jan	102 1/4	Jan
Reading Terminal 5s..	—	100	100	100	1,000	100	Feb	100	Feb
Safe Harb W Pow 4 1/4s 1979	—	90	90	90	10,000	90	Feb	91 1/4	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Geometric Stamping.....	14 1/4	2 1/4	2 1/4	30	2 1/4	Jan 3
Goodyear T & R com.....	14 1/4	14 1/4	15 1/4	300	13	Jan 17 1/4
Halle Bros Co.....	5 1/4	5 1/4	6 1/4	100	5 1/4	Feb 7
Harbauer common.....	22	22	24	309	22	Feb 26
Interlake Steamship com.....	14	14	14	10	10	Jan 14
Kaysee common.....	29 1/2	29 1/2	29 1/2	15	29 1/2	Feb 29 1/2
McKee (A G) & Co el B.....	2	2	2 1/2	100	1	Jan 2 1/2
Mohawk Rubber common.....	20	20	20	10	20	Feb 20
Preferred.....	17	17	18	40	4	Feb 4
Murray Ohio Mfg com.....	117	117	117	50	117	Jan 19 1/4
Myers (F E) & Bros.....	100	100	100	40	115	Jan 120
National Carbon pref.....	100	100	100	25	100	Feb 100
Nat Refining pref.....	3	3	3	108	3	Jan 3
National Tile common.....	11	11 1/4	11 1/4	160	11	Jan 13
Ohio Brass B.....	16	16 1/4	16 1/4	20	16	Jan 17 1/4
Patterson Sargent.....	28	28	28 1/2	862	28	Jan 29
Richman Brothers com.....	4	4	4	200	4	Jan 4 1/4
Selberling Rubber com.....	33	33	33 1/2	404	33	Jan 35
Sherwin-Williams com.....	100	100	100	695	100	Jan 100 1/4
AA preferred.....	80	80	80	10	80	Feb 80
Standard Oil (Ohio) pf.....	8	8	8 1/2	50	8	Feb 8 1/4
Thompson Products Inc.....	23	23	23	25	23	Feb 23
Union Metal Mfg com.....	23	23	23	994	21 1/4	Jan 25 1/4
Van Dorn Iron Wks com.....	9	2 1/2	2 1/2	800	2	Jan 3 1/4
White Motor common.....	9	9	9	100	9	Jan 9

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Am Laundry Mach com 20	16 1/4	16	16 1/4	156	16	Jan 17	Jan
Amer Rolling Mill com 25	8 1/4	8 1/4	10	398	8	Jan 10 1/4	Jan
Amer Thermos Bottle A.....	3	3	3 1/2	64	3	Jan 3 1/2	Feb
Preferred.....	30	30	30	4	30	Feb 30	Feb
Champ Fibre pref.....	90	90	90	11	90	Jan 90	Jan
Cin Gas & Elec pref.....	81	81	82	31	75	Jan 90 1/4	Jan
Cin Street Ry.....	16	16	16 1/4	121	16	Jan 17 1/4	Jan
Cin & Sub Tel.....	64	64	65	147	64	Feb 67	Jan
City Ice & Fuel.....	26	26	26 1/4	25	26	Feb 27 1/4	Jan
Crosley Radio A.....	4	4	4	2	4	Jan 4	Jan
Eagle-Picher Lead com 20	4 1/4	4 1/4	5	960	4 1/4	Jan 5	Jan
Formica Insulation.....	12	12	12	188	11	Jan 12	Jan
Gerrard S. A.....	2	2	2 1/4	55	1 1/4	Jan 2 1/4	Jan
Hobart Mfg.....	20	20	20 1/2	33	19	Jan 24 1/4	Jan
Kahn Participating A.....	17 1/2	16 1/4	17 1/2	30	16	Jan 17 1/2	Feb
Kroger common.....	13 1/2	13 1/4	14 1/4	255	13	Jan 15 1/4	Jan
Procter & Gamble new.....	39	39	40	1,433	38	Jan 42 1/4	Jan
8% preferred.....	150	150	150	32	150	Feb 150	Feb
5% preferred.....	99	99	99	5	97	Jan 102 1/4	Jan
Randall B.....	4 1/4	4 1/4	4 1/4	200	3 1/4	Jan 5	Jan
Rapid Electrotyping.....	27	27	27	30	27	Feb 27	Feb
U S Playing Card.....	19	19	19 1/4	456	19	Jan 24	Jan
U S Print & Lith com.....	4 1/4	4 1/4	5	1,625	4	Jan 5	Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Bank & Trust Stocks—							
First National Bank.....	43	43	43	7	42	Jan 44	Jan
Merc Com Bk & Tr Co.....	105	105	105	53	103	Jan 110	Jan
St L Union Trust new.....	65	65	67	41	64	Jan 67	Feb
Miscellaneous—							
Beck & Corblitt pref.....	50	50	50	55	50	Feb 50	Feb
Brown Shoe com.....	34 1/4	34 1/4	35 1/4	113	33 1/4	Jan 36	Jan
Preferred.....	115	115	115	5	115	Feb 120	Jan
Burkart Mfg pref.....	6	6	6	25	6	Jan 6	Feb
Coca-Cola Bottling Co.....	17	17	18	245	17	Jan 20	Jan
Corno Mills Co.....	16	15	16	400	15	Jan 16 1/4	Jan
Curtis Mfg. com.....	6 1/4	6 1/4	7	65	6	Jan 7	Feb
Dr Pepper com.....	17	17	17	55	17	Feb 17	Feb
Ely & Walk Dry Gds com 25	8	8	8	25	8	Feb 8 1/4	Jan
Globe Democrat pref.....	103	103	103	10	100	Jan 106	Jan
Hamilton-Brown Shoe.....	3	3	3	75	3	Jan 3	Jan
Hydral Pr Brk com.....	1	1	1	100	50	Jan 1	Feb
International Shoe com.....	38	38 1/4	38 1/4	31	36 1/4	Jan 43 1/4	Jan
Preferred.....	103	103	103	9	102	Jan 103	Feb
Key Boiler Equip.....	8 1/4	8 1/4	8 1/4	25	8 1/4	Feb 8 1/4	Jan
Laclede Steel Co.....	13 1/4	13 1/4	13 1/4	204	13 1/4	Feb 13 1/4	Feb
McQuay-Norris.....	34 1/4	34 1/4	34 1/4	1,070	30	Jan 34 1/4	Feb
Nat Candy com.....	9	9	9	10	7 1/4	Jan 9	Feb
Pedico-Lake Shoe.....	4	4	4	35	4	Feb 4	Feb
Rice-Stix Dry Gds com.....	3 1/4	3 1/4	4	70	3 1/4	Jan 4	Feb
1st preferred.....	70	70	71	80	70	Feb 71	Feb
Scullin Steel pref.....	2 1/4	2 1/4	2 1/4	200	1 1/4	Jan 3	Jan
Siehoff Packing com.....	16	16	16	10	16	Feb 16	Feb
Southw Bell Tel pref.....	111	111	112	133	111	Feb 114	Jan
St. Bae & Fuller com.....	8 1/4	8 1/4	8 1/4	20	8 1/4	Feb 9 1/4	Jan
St Louis Pub Serv com.....	1	1	1 1/4	1,080	1	Feb 1 1/4	Feb
Wagner Electric com.....	9 1/4	8 1/4	9 1/4	492	6 1/4	Jan 9 1/4	Feb
Street Ry Bonds—							
East St L & Sub Co 5s. 1932	97	97 1/4	97 1/4	2,000	96 1/4	Jan 97 1/4	Feb
Miscellaneous—							
Scullin Steel 5s.....	35	35	35	6,000	35	Jan 35	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Alaska Juneau.....	14 1/4	14 1/4	15 1/4	1,700	12 1/4	Jan 16 1/4	Jan
Anglo-Calif Tr.....	280	280	280	15	280	Jan 280	Jan
Anglo & London P Nat Bk	108	108	114	35	101	Jan 114	Jan
Amec Ins Fund.....	1 1/4	1 1/4	1 1/4	450	1 1/4	Jan 1 1/4	Jan
Bank of California.....	155	155	160	25	147 1/4	Jan 162	Jan
Bond & Share Ltd.....	2 1/4	2 1/4	2 1/4	325	2 1/4	Jan 2 1/4	Jan
Byron Jackson.....	1 1/4	1 1/4	1 1/4	374	1 1/4	Jan 1 1/4	Jan
Calamba Sugar 7% pref.....	9	9	9 1/4	120	9	Feb 9 1/4	Feb
Calif Ore Power 7% pref.....	98 1/4	98 1/4	98 1/4	24	99	Jan 101	Jan
California Packing.....	10 1/2	10	10 1/2	1,978	8 1/4	Jan 10 1/2	Feb
Calif Water Service pref.....	65	65	65	30	65	Jan 65	Jan
Caterpillar.....	11 1/2	11	12 1/2	5,609	11	Jan 15	Jan
Const Cos G & E 6% 1st pf	93	93	95	85	93	Feb 96	Jan
Cons Chem Indus A.....	15 1/2	15 1/2	16	325	13	Jan 16 1/4	Jan
Crocker First Nat Bank.....	240	240	242	16	240	Feb 245	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Crown Zellerbach v t c.....	1 1/4	1 1/4	1 1/4	635	1 1/4	Jan 2 1/4
Preferred A.....	12 1/4	12 1/4	13 1/4	20	9	Jan 16 1/4
Preferred B.....	12 1/4	12 1/4	13	35	9	Jan 16
Fagool Motors.....	1/4	1/4	1/4	325	1/4	Jan 1/4
7% preferred.....	100	100	100	100	100	Jan 100
Fireman's Fund Indemnity	20	20	20	28	17	Jan 20 1/4
Fireman's Fund Ins.....	45	40 1/4	47	203	40	Jan 48 1/4
Food Mach Corp.....	9	9	9	100	8	Jan 10 1/4
Galland Merc Laundry.....	31	31	31 1/2	311	28	Jan 31 1/4
Gen Paint Corp B.....	1/4	1/4	1/4	425	1/4	Feb 1/4
Golden State Ltd.....	7 1/4	7 1/4	7 1/4	111	6 1/4	Jan 7 1/4
Hawaiian C & S Ltd.....	34 1/4	34 1/4	34 1/4	100	34	Jan 36
Hawaiian Pineapple.....	8	8	8 1/4	142	8	Jan 9 1/4
Honolulu Oil Ltd.....	9 1/4	9 1/4	9 1/4	350	9 1/4	Feb 10 1/4
Hunt Br & A.....	4 1/4	4 1/4	4 1/4	168	3	Jan 4 1/4
Lestie Calif Sel.....	7 1/4	7 1/4	7 1/4	120	6 1/4	Jan 7 1/4
L A Gas & El Corp pf.....	93 1/4	94 1/4	94 1/4	73	93 1/4	Jan 100
Lyons Magnus A.....	3	3	3	100	2 1/4	Jan 3
Magnavox Co Ltd.....	1	1	1	2,155	1	Jan 1
Market St Ry 2d pref.....	1	1	1	25	1	Jan 1
No Amer Inv 6% pref.....	12	12	13	25	13	Feb 13
North Amer Oil Cons.....	3 1/4	3 1/4	3 1/4	400	3 1/4	Jan 4 1/4
Occidental Ins.....	12 1/4	10	12 1/4	275	10	Feb 11 1/4
Pacific Gas.....	32 1/4	32 1/4	34 1/4	4,502	32 1/4	Jan 35 1/4
6% 1st pref.....	24 1/4	24 1/4	24 1/4	3,909	24 1/4	Jan 26 1/4
5 1/2% preferred.....	23	23	23 1/4	1,073	23	Jan 24 1/4
Pacific Lighting Corp.....	37	36 1/4	38 1/4	2,706	36 1/4	Feb 40 1/4
6% preferred.....	92 1/4	92 1/4	93 1/4	141	92 1/4	Feb 95
Pac Pub Serv non-vot com	2 1/4	2 1/4	2 1/4	530	2 1/4	Jan 2 1/4
Non-voting pref.....	12 1/4	12 1/4	13 1/4	2,174	10 1/4	Jan 13 1/4
Pacific Tel & Tel.....	96	96	100	322	96	Feb 102
6% preferred.....	102 1/4	102 1/4	104	71	102 1/4	Feb 112
Paraffine Co.....	22 1/4	22 1/4	22 1/4	635	22 1/4	Feb 25 1/4
Roos Bros.....	5 1/4	5 1/4	5 1/4	212	3 1/4	Jan 5 1/4
S J L & Power 7% pr pf.....	103	103	103 1/4	49	102 1/4	Jan 107
6% prior pref.....	91 1/4	92	92	30	89 1/4	Jan 96
Shell Union Oil.....	3 1/4	3 1/4	3 1/4	1,538	3	Jan 3 1/4
Sherman Clay prior pref.....	42	42 1/4	42 1/4	65	42	Feb 45
Sorony Vacuum Corp.....	9 1/4	9 1/4	9 1/4	200	9 1/4	Jan 10
Southern Pacific.....	29 1/4	29 1/4	34 1/4	5,612	25 1/4	Jan 37 1/4
So Pac Golden Gate B.....	8 1/4	8 1/4	8 1/4	100	8 1/4	Feb 8 1/4
Spring Valley Water.....	6 1/4	6 1/4	6 1/4	26	6 1/4	Jan 7
Stand Oil California.....	22 1/4	22 1/4	24 1/4	10,862	22 1/4	Jan 26 1/4
Thomas Aler Corp A.....	4 1/4	4 1/4	4 1/4	130	4 1/4	Feb 4 1/4
Tide Water Assd Oil 6% pf	20	24	24	55	20	Feb 27
Transamerica Corp.....	3	2 1/4	3 1/4	54,948	2 1/4	Jan 3 1/4
Union Oil Assoc.....	10	10	10 1/4	421	10	Feb 12 1/4
Union Oil California.....	11 1/4	11 1/4	12	1,726	11 1/4	Feb 14
Union Sugar Co.....	2	2	2	100	1 1/4	Jan 1 1/4
Wells Fargo Bk & U T.....	175	176 1/4	176 1/4	25	175	Feb 190
West Amer Fin Co 8% pf.....	1 1/4	1 1/4	1 1/4	5	1 1/4	Feb 2
Western Pipe & Steel.....	17	16 1/4	17	1,060	15 1/4	Jan 17 1/4

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Bolsa Chica Oil A.....	10	-----	3 1/4	3 1/4	300	3 1/4	Jan	4	Jan
Broadway Dept St pref. 100	50	-----	50 1/4	51	65	50 1/4	Jan	55	Jan
California Bank.....	25	-----	56 1/2	57	200	51 1/2	Jan	57 1/2	Jan
Central Investment Co. 100	10	-----	13	13	10	11	Jan	13	Feb
Citizens Nat'l Bank.....	20	53 1/2	53 1/2	54	100	53 1/2	Feb	55	Jan
Chrysler Corp.....	*	12 1/2	12 1/2	13 1/2	900	12 1/2	Feb	15 1/2	Jan
Douglas Aircraft Inc.....	*	11	11	13 1/2	2,800	9 1/2	Jan	13 1/2	Feb
Emeco Derrick & Equ Co.....	*	-----	3	3	100	3	Jan	3	Jan
Farmers & Mer Nat Bk. 100	10	-----	250	250	5	250	Jan	250	Jan
Hai Roach 3% pref.....	25	-----	4	4	80	3 1/2	Jan	4	Jan
Hancock Oil com A.....	25	-----	6 1/2	6 1/2	800	6	Jan	7	Jan
Intl Re-insurance Corp.....	10	21 1/2	21 1/2	21 1/2	200	18	Jan	22 1/2	Jan
Los Ang Gas & Elec pref 100	95	95	93 1/2	95 1/2	375	93 1/2	Jan	100	Jan
Los Angeles Invest Co.....	10	5 1/2	5 1/2	7	1,400	5 1/2	Jan	7	Feb
Pac Finance Corp com.....	10	7 1/2	7 1/2	7 1/2	300	6 1/2	Jan	7 1/2	Jan
Preferred series A.....	10	9 1/2	8 1/2	9 1/2	1,100	8 1/2	Feb	9 1/2	Feb
Series C.....	10	-----	7 1/2	7 1/2	100	6 1/2	Jan	7 1/2	Feb
Pacific Gas & Elec com.....	25	33	33	33 1/2	200	32 1/2	Jan	35 1/2	Jan
First preferred.....	25	24 1/2	24 1/2	24 1/2	700	24 1/2	Feb	26	Jan
Pacific Lighting com.....	*	-----	37 1/2	37 1/2	100	37 1/2	Jan	40	Jan
Pac Mutual Life Ins.....	10	37	36 1/2	37	300	32 1/2	Jan	37	Feb
Pacific Nat Co.....	25	-----	12 1/2	12 1/2	300	11 1/2	Jan	12 1/2	Feb
Pac Pub Serv 1st pref.....	10	-----	5	5	1,000	4	Jan	6 1/2	Jan
Pacific Western Oil Co.....	*	-----	5	5 1/2	1,000	4	Jan	6 1/2	Jan
Republie Petroleum.....	10	1 1/2	1 1/2	1 1/2	1,600	2 1/2	Jan	1 1/2	Feb
Rio Grande Oil com.....	25	-----	2	2 1/2	1,100	2	Jan	2 1/2	Jan
San Joa L&P 7% pr pf 100	103 1/2	103 1/2	103	103 1/2	40	103	Jan	108	Jan
6% prior pref.....	100	-----	94	94	50	94	Feb	94	Feb
Seaboard Nat Bank.....	25	-----	31	36	421	31	Feb	37 1/2	Jan
Seaboard Nat Sec Corp.....	25	-----	30	34	210	30	Feb	37 1/2	Jan
Sec First Nat Bk of L. A. 25	57 1/2	57 1/2	57	58	2,900	57	Jan	59	Jan
Shell Union Oil Co com.....	25	3 1/2	3	3 1/2	700	3	Jan	3 1/2	Feb
Signal Oil & Gas A.....	25	5	5	5	300	3 1/2	Jan	5	Jan
So Calif Edison com.....	25	30 1/2	30 1/2	31	1,700	29 1/2	Jan	32	Jan
7% pref.....	25	27 1/2	27 1/2	27 1/2	700	27	Jan	27 1/2	Jan
6% pref.....	25	23 1/2	23 1/2	23 1/2	3,000	23 1/2	Feb	24 1/2	Jan
5 1/2% preferred.....	25	21 1/2	21 1/2	21 1/2	1,300	21 1/2	Jan	23	Jan
So Calif Gas 6% pref.....	25	24	24	24	100	24	Jan	24	Jan
So Counties Gas 6% pf. 25	-----	88	88	88	36	88	Feb	88	Feb
Southern Pacific Co.....	100	29 1/2	29 1/2	34 1/2	1,300	29 1/2	Feb	37	Jan
Standard Oil of Calif.....	*	22 1/2	22 1/2	24 1/2	13,000	22 1/2	Jan	26 1/2	Jan
Title Ins & Trust Co.....	25	-----	48 1/2	48 1/2	40	48 1/2	Feb	55	Jan
Trans-America Corp.....	*	2 1/2	2 1/2	3	6,600	2 1/2	Jan	3 1/2	Jan
Union Oil Associates.....	25	10 1/2	10	10 1/2	1,900	10	Feb	12 1/2	Jan
Union Oil of Calif.....	25	11 1/2	11 1/2	12 1/2	2,000	11 1/2	Feb	13 1/2	Jan
Union Bk & Trust Co.....	100	325	325	325	2	325	Jan	325	Jan
Western Air Express.....	10	-----	5 1/2	5 1/2	100	5	Jan	5 1/2	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Keystone Consolidated.....	1	.10	.10	500	.10 Jan	.25 Jan
Kildun Mining.....	2.00	2.00	2.10	1,600	2.00 Feb	2.60 Jan
Kinner Air.....	1	1	1	300	1 Feb	1 Feb
Macassa Mines.....	1	.30	.32	2,000	.30 Jan	.35 Jan
Macfadden pref.....	25	25	25 1/2	20	20 Jan	27 Jan
Mid-Cont Pub Serv A.....	10 1/2	9 1/2	10 1/2	1,500	9 1/2 Feb	13 1/2 Jan
Petroleum Conversion.....	5	3 1/2	3 1/2	1,300	1 1/2 Jan	3 1/2 Feb
Railways.....	5 1/2	4 1/2	5 1/2	1,200	4 Jan	5 1/2 Feb
Sanabria Television.....	2 1/2	2	2 1/2	500	2 Feb	3 1/2 Jan
Shortwave & Television.....	1 1/2	1 1/2	1 1/2	7,900	1 1/2 Jan	2 Jan
Spitdorf.....	3/4	3/4	3/4	100	3/4 Jan	3/4 Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Tobé Deutschmann.....	1	2 1/2	3 1/2	12,600	2 1/2 Feb	4 Jan
New.....	1	1 1/2	1 1/2	1,000	1 1/2 Feb	1 Feb
Tom Reed Gold.....	1	.22	.22	500	.22 Feb	.48 Jan
Van Sweringen.....	1	.25	.25	500	.12 Jan	.25 Feb
Western Television.....	1 1/2	1 1/2	2	6,400	1 1/2 Feb	2 1/2 Jan

* No par value.

Pittsburgh Stock Exchange.—See page 977.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 30) and ending the present Friday (Feb. 5). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Feb. 5.	Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
				Low.	High.		Low.	High.
Indus. & Miscellaneous.								
Acetal Prod conv A.....	25	3 1/2	3 1/2	3 1/2	3 1/2	100	2 1/2 Feb	6 1/2 Jan
Acme Wire com v t e.....	25	3 1/2	3 1/2	3 1/2	3 1/2	300	3 Jan	3 1/2 Feb
Aero Supply Mfg el B.....	100	12 1/2	12 1/2	12 1/2	12 1/2	300	1 1/2 Jan	2 1/2 Feb
Aero Underwriters.....	100	12 1/2	12 1/2	12 1/2	12 1/2	100	12 1/2 Feb	12 1/2 Feb
Agfa Anso Corp com.....	100	44	44	45	45	100	44 Jan	45 Jan
Preferred.....	100	44	44	45	45	100	44 Jan	45 Jan
Alasworth Mfg com.....	10	5 1/2	5 1/2	5 1/2	5 1/2	100	5 1/2 Jan	6 1/2 Jan
Air Investors com v t e.....	50	25 1/2	25 1/2	25 1/2	25 1/2	25	25 1/2 Jan	25 1/2 Feb
Ala Gt Sou RR ord.....	50	25 1/2	25 1/2	25 1/2	25 1/2	25	25 1/2 Jan	25 1/2 Feb
Alliance Investment.....	100	3 1/2	3 1/2	3 1/2	3 1/2	500	3 1/2 Jan	3 1/2 Jan
Allied Mills Inc.....	100	4	4	4	4	600	3 1/2 Jan	4 1/2 Jan
Aluminum Co common.....	100	48 1/2	48 1/2	52 1/2	52 1/2	3,875	45 1/2 Jan	61 1/2 Jan
6% preference.....	100	63	63	63	63	100	60 1/2 Jan	67 Jan
Aluminum Goods Mfg.....	100	10 1/2	10 1/2	10 1/2	10 1/2	400	10 1/2 Jan	10 1/2 Jan
Amer Arch com.....	100	9	9	9	9	100	9 Feb	9 1/2 Jan
Amer Austin Car com.....	100	1/2	1/2	1/2	1/2	100	1/2 Jan	5-16 Jan
Amer Capital Corp com B.....	100	1/2	1/2	1/2	1/2	100	1/2 Jan	1/2 Jan
Amer Cigar common.....	100	126	126	126	126	25	100 Jan	130 Jan
American Corporation.....	100	3	3	3 1/2	3 1/2	300	3 Jan	3 1/2 Jan
Amer Cyanamid com B.....	100	3 1/2	3 1/2	3 1/2	3 1/2	3,900	3 Feb	3 1/2 Jan
American Equities com.....	100	2 1/2	2 1/2	2 1/2	2 1/2	300	1 1/2 Jan	2 1/2 Jan
Amer Founders Corp.....	100	3	3	3	3	2,100	3 Jan	3 1/2 Jan
Am Investors com B.....	100	3	3	3	3	800	2 1/2 Jan	3 1/2 Jan
Warrants.....	100	3	3	3	3	200	3 Jan	3 1/2 Jan
Amer Laund Mach com.....	20	15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2 Jan	17 Jan
Amer Mfg common.....	100	43	43	43	43	75	43 Jan	45 Feb
Preferred.....	100	43	43	43	43	150	43 Feb	45 Jan
Amer Meter.....	100	30	30	30	30	100	30 Jan	30 Jan
Amer Util & Gen el B v t e.....	100	3	3	3	3	2,500	3 Jan	3 1/2 Jan
American Yvette Co com.....	100	3	3	3	3	600	3 Jan	3 1/2 Jan
Anglo-Chili Cons Nitrate.....	100	3	3	3	3	100	3 Jan	3 1/2 Jan
Associated Elec Industries								
Am dep rets ord shares £1.....	100	3 1/2	3 1/2	3 1/2	3 1/2	200	2 1/2 Jan	3 1/2 Jan
Atlantic Coast Fish.....	100	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2 Feb	1 1/2 Feb
Atlantic Securities com.....	100	3 1/2	3 1/2	3 1/2	3 1/2	200	3 1/2 Feb	3 1/2 Jan
Athas Utilities Corp com.....	100	5 1/2	5 1/2	6 1/2	6 1/2	21,500	4 1/2 Jan	6 1/2 Jan
\$3 preferred A.....	100	34	34	34 1/2	34 1/2	600	33 1/2 Jan	34 1/2 Feb
Warrants.....	100	34	34	34 1/2	34 1/2	1,400	34 Jan	34 1/2 Jan
Automatic Vot Mach com.....	100	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2 Jan	1 1/2 Jan
Prior partic stock.....	100	4 1/2	4 1/2	6	6	300	4 1/2 Feb	6 1/2 Jan
Beneficial Indust Loan.....	100	9	9	10 1/2	10 1/2	1,200	8 1/2 Feb	11 1/2 Jan
Bickford's Inc pref.....	100	23 1/2	23 1/2	24	24	200	23 1/2 Jan	24 Jan
Bliss (E W) Co com.....	100	3 1/2	3 1/2	4 1/2	4 1/2	1,500	3 Jan	4 1/2 Feb
Blue Ridge Corp com.....	100	1 1/2	1 1/2	1 1/2	1 1/2	2,300	1 1/2 Jan	1 1/2 Jan
6% opt conv pref.....	50	19	19	19 1/2	19 1/2	3,100	17 1/2 Jan	20 Jan
Blumenthal (F) & Co com.....	100	5 1/2	5 1/2	5 1/2	5 1/2	100	5 1/2 Feb	6 Jan
Brit Am Tobacco.....	100	12 1/2	12 1/2	12 1/2	12 1/2	1,500	12 1/2 Jan	14 Jan
Am dep rets ord bear.....	100	1 1/2	1 1/2	1 1/2	1 1/2	400	1 1/2 Jan	1 1/2 Jan
British Celanese Ltd.....	100	12 1/2	12 1/2	12 1/2	12 1/2	10	12 Jan	12 1/2 Jan
Am dep rets for ord reg.....	100	1 1/2	1 1/2	1 1/2	1 1/2	10	1 1/2 Jan	1 1/2 Jan
Bulova Watch pref.....	100	12 1/2	12 1/2	12 1/2	12 1/2	300	12 Jan	12 1/2 Jan
Bureau Inc com.....	100	3 1/2	3 1/2	3 1/2	3 1/2	300	3 1/2 Jan	3 1/2 Jan
Warrants.....	100	3 1/2	3 1/2	3 1/2	3 1/2	200	3 1/2 Jan	3 1/2 Jan
Burma Corp.....	100	1 1/2	1 1/2	1 1/2	1 1/2	300	1 1/2 Jan	1 1/2 Jan
Am dep rets reg.....	100	2 1/2	2 1/2	2 1/2	2 1/2	200	2 1/2 Jan	2 1/2 Jan
Butler Bros.....	100	12 1/2	12 1/2	12 1/2	12 1/2	3,400	12 Jan	12 1/2 Jan
Cable Radio & Tube v t e.....	100	12	12	12	12	300	12 Feb	12 1/2 Jan
Carnan & Co conv A.....	100	12	12	12	12	300	12 Jan	12 1/2 Jan
Carnation Co.....	100	18 1/2	18 1/2	17 1/2	17 1/2	300	18 1/2 Jan	18 Jan
Celanese Corp 1st pref.....	100	18 1/2	18 1/2	18 1/2	18 1/2	300	18 Jan	18 1/2 Jan
Celluloid Corp com.....	100	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2 Feb	2 1/2 Feb
Centrifugal Pipe.....	100	4 1/2	4 1/2	4 1/2	4 1/2	200	3 1/2 Jan	4 1/2 Feb
Chain Stores Devel com.....	100	29 1/2	29 1/2	30	30	400	29 1/2 Jan	30 Jan
Childs Co pref.....	100	29 1/2	29 1/2	30	30	27,000	29 1/2 Jan	30 Jan
Cities Service common.....	100	47 1/2	47 1/2	49 1/2	49 1/2	1,700	44 1/2 Jan	52 Jan
Preferred.....	100	47 1/2	47 1/2	49 1/2	49 1/2	1,700	44 1/2 Jan	52 Jan
Claude Neon Lights com.....	100	1 1/2	1 1/2	1 1/2	1 1/2	1,500	1 Jan	1 1/2 Jan
Club Alum Utensil.....	100	3 1/2	3 1/2	3 1/2	3 1/2	200	3 Jan	3 1/2 Feb
Colombia Syndicate.....	100	1 1/2	1 1/2	1 1/2	1 1/2	200	1-16 Jan	1-16 Jan
Colts Pat Fire Arms.....	25	13 1/2	13 1/2	14 1/2	14 1/2	400	13 1/2 Feb	14 1/2 Feb
Consol Aircraft com.....	100	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2 Feb	2 1/2 Jan
Consol Automatic.....	100	1 1/2	1 1/2	1 1/2	1 1/2	3,100	1-16 Jan	1-16 Jan
Merchandising com v t e.....	100	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Jan
\$3.50 preferred.....	100	1 1/2	1 1/2	1 1/2	1 1/2	1,200	1 Jan	1 1/2 Jan
Consol Retail Stores.....	100	2 1/2	2 1/2	2 1/2	2 1/2	525	2 Jan	2 1/2 Jan
Cont'l Shares conv pref.....	100	2 1/2	2 1/2	2 1/2	2 1/2	650	2 Jan	2 1/2 Jan
Prof series B.....	100	2 1/2	2 1/2	2 1/2	2 1/2	10,500	2 1/2 Jan	2 1/2 Jan
Cord Corp.....	100	5 1/2	5 1/2	5 1/2	5 1/2	800	5 1/2 Feb	5 1/2 Jan
Corporation Secur com.....	100	1 1/2	1 1/2	1 1/2	1 1/2	300	1 1/2 Jan	1 1/2 Jan
Coroon & Reynolds com.....	100	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2 Jan	1 1/2 Jan
Crocker Wheeler com.....	100	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2 Jan	1 1/2 Jan
Crown Cork Inter A.....	100	1 1/2	1 1/2	1 1/2	1 1/2	900	1 1/2 Jan	1 1/2 Feb
Curtis-Wright Corp war.....	100	4 1/2	4 1/2	4 1/2	4 1/2	700	1-16 Jan	3-32 Feb
Dayton Airplane Eng com.....	100	8 1/2	8 1/2	10 1/2	10 1/2	4,200	8 1/2 Feb	14 1/2 Jan
Deere & Co common.....	100	8 1/2	8 1/2	10 1/2	10 1/2	6,700	8 1/2 Feb	14 1/2 Jan
De Forest Radio common.....	100	1 1/2	1 1/2	1 1/2	1 1/2	8,400	3 1/2 Jan	3 1/2 Feb
Detroit Aircraft Corp.....	100	3 1/2	3 1/2	3 1/2	3 1/2	100	3 1/2 Feb	3 1/2 Jan
Doehler Die-Casting.....	100	20	20	20	20	100	20 Feb	22 Jan
Draper Corp.....	100	1 1/2	1 1/2	1 1/2	1 1/2	900	1 Feb	1 1/2 Jan
Durham Condenser Corp.....	100	1 1/2	1 1/2	1 1/2	1 1/2	1,200	1 Jan	1 1/2 Jan
Elder Motors Inc.....	100	1 1/2	1 1/2	1 1/2	1 1/2	100	1 Jan	2 1/2 Jan
Electric common.....	100	7 1/2	7 1/2	7 1/2	7 1/2	200	7 Jan	8 1/2 Jan
Elco Power Associates.....	100	7 1/2	7 1/2	7 1/2	7 1/2	1,000	6 1/2 Jan	9 1/2 Jan
Class A.....	100	3	3	3 1/2	3 1/2	400	3 Jan	4 1/2 Jan
Elco Shareholdings com.....	100	39	39	39 1/2	39 1/2	200	38 Jan	40 1/2 Jan
\$6 pref with warrants.....	100	39	39	39 1/2	39 1/2	30	38 Jan	40 1/2 Jan
Emerson's Bromo Sel A.....	100	15 1/2	15 1/2	15 1/2	15 1/2	200	30 Feb	30 Feb
Fajardo Sugar.....	100	4	4	4	4	50	15 1/2 Feb	16 Jan
Fedders Mfg el A.....	100	4	4	4	4	200	3 1/2 Feb	4 Feb
Federated Metals.....	100	6	6	6	6	100	5 1/2 Jan	6 Jan
Flat Amer dep rets.....	100	6 1/2	6 1/2	6 1/2	6 1/2	300	6 1/2 Jan	6 1/2 Feb
Fire Assn Phila.....	100	8	8	8	8	100	7 1/2 Jan	8 Jan
Ford Motor Co Ltd.....	100	5 1/2	5 1/2	5 1/2	5 1/2	6,500	4 1/2 Jan	6 1/2 Jan
Am dep rets ord reg.....	100	11 1/2	11 1/2	11 1/2	11 1/2	900	8 1/2 Jan	12 1/2 Jan
Ford Motor of Can el A.....	100	17	17	18	18	50	16 1/2 Jan	20 Jan
Class B.....	100	3 1/2	3 1/2	3 1/2	3 1/2	400	3 Jan	3 1/2 Jan
Foremost Fabrics com.....	100	3 1/2	3 1/2	3 1/2	3 1/2	400	3 Jan	3 1/2 Jan
Fox Theatres com A.....	100	1	1	1	1	400	1 Jan	1 Jan
General Alloys Co.....	100	3 1/2	3 1/2	3 1/2	3 1/2	3,100	3 1/2 Jan	3 1/2 Jan
General Aviation Corp.....	100	3 1/2	3 1/2	3 1/2	3 1/2	800	3 Jan	3 1/2 Jan
Gen Elec Co (Gt Britain).....	100	6 1/2	6 1/2	6 1/2	6 1/2	200	6 1/2 Jan	7 1/2 Jan
Am dep rets ord reg.....	100	6 1/2	6 1/2	6 1/2	6 1/2	200	6 1/2 Jan	7 1/2 Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
General Empire Corp.....	100	12	12	100	12 Jan	16 Jan

Stocks (Concluded)		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Public Utilities (Cont.)		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.					
				Low.	High.	Shares.	Low.	High.					Low.	High.	Shares.	Low.	High.				
Snia Viscosa			1 1/4	1 1/4	400	1 1/4	Jan	1 1/4	Jan	Mass Util Assoc com v t c		2 1/4	2 1/4	2 1/4	100	2	Jan	2 1/4	Jan		
Snider Packing new w l			2	2	100	2	Jan	4	Jan	5% conv partle pref.		60	20	22 1/4	200	17 1/4	Jan	23	Jan		
Southern Corp com			1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Jan	Memphis Natural Gas		4 1/4	4 1/4	5	400	4 1/4	Feb	5 1/4	Jan		
Spanish & Gen'l Corp										Middle West Util com		4 1/4	4 1/4	5	11,900	4 1/4	Feb	7	Jan		
Am dep rets for ord reg				1/4	1/4	200	1/4	Jan	1/4	Jan	8% conv pref series A			39 1/4	39 1/4	200	35	Jan	51 1/4	Jan	
Stand Invest pref			6 1/4	6 1/4	100	5 1/4	Jan	8	Jan	Moh & Hud Pow 1st pf		90	89 1/4	95	250	81	Jan	95	Jan		
Stand Motor Constr				1/4	1/4	1,400	1/4	Jan	1/4	Feb	National P & L 8% pref		66 1/4	66 1/4	68 1/4	250	57 1/4	Jan	72	Jan	
Starrett Corp com				1/4	1/4	2,600	1/4	Jan	1/4	Jan	Nat Pub Serv com A			6 1/4	7	200	6 1/4	Feb	9	Jan	
6% pref with privilege 50			2 1/4	2 1/4	300	2 1/4	Jan	2 1/4	Jan	Preferred A		100	41	41	45	60	41	Feb	50	Jan	
Strauss-Roth Stores				1/4	1/4	100	1/4	Jan	1/4	Jan	\$3.50 pref with warr		14	14	14	100	14	Feb	14	Feb	
Strook (S) & Co				3 1/4	3 1/4	10	3 1/4	Jan	4 1/4	Jan	New Eng Pow Assn			58	58 1/4	50	50	Jan	59 1/4	Jan	
Stuts Motor Car			12 1/4	12 1/4	1,300	11	Jan	13 1/4	Jan	6% preferred		100	113	113	125	100	98	Feb	100	Jan	
Sun Investing com			1 1/4	1 1/4	100	1 1/4	Jan	2 1/4	Jan	N Y Tel & Lt 7% pref		108	98	98 1/4	100	98	Feb	100	Jan		
\$3 conv pref			21	20 1/4	21	300	20 1/4	Jan	24	Jan	N Y Tele 6 1/4% pref		100	113 1/4	113	125	100	100	Jan	113 1/4	Feb
Swift & Co			18	18	18 1/4	4,300	17 1/4	Jan	18 1/4	Jan	Niagara Had Pow com		10	6 1/4	6 1/4	13,400	6 1/4	Jan	7 1/4	Jan	
Swift International			19 1/4	19 1/4	20 1/4	600	19 1/4	Feb	24 1/4	Jan	Class A opt warrants			11-16	11-16	3,000	11	Jan	14	Feb	
Technicolor Inc com			1 1/4	1 1/4	2 1/4	1,200	1 1/4	Jan	3 1/4	Jan	Class B opt warrants			2 1/4	2 1/4	400	2 1/4	Jan	3 1/4	Jan	
Tennessee Prod Corp com				1 1/4	1 1/4	100	1 1/4	Feb	2	Jan	Nor States Pow com A		100	70 1/4	77	800	70 1/4	Feb	83	Jan	
Tobacco Prod (Del) new w l				9-16	11-16	7,800	1/4	Jan	1/4	Jan	6% cum preferred		100	84	85	80	84	Jan	88	Jan	
Transcont Air Transp				2 1/4	2 1/4	100	2 1/4	Jan	3 1/4	Jan	Pacific G & E 6% 1st pf		25	24 1/4	25	900	24 1/4	Feb	26 1/4	Jan	
Tri-Utilities Corp com			1/4	1/4	1/4	9,300	1/4	Jan	1/4	Jan	5 1/4% 1st preferred		25	24 1/4	24 1/4	200	23	Jan	25 1/4	Jan	
Tubtle Chastillon Corp										Pa Water & Power			50	51	700	47	Jan	52 1/4	Jan		
Common B vot tr certifs			1 1/4	1 1/4	2 1/4	4,100	1 1/4	Feb	2 1/4	Jan	Philadelphia Co com			13 1/4	13 1/4	200	13 1/4	Feb	17	Jan	
Ungerleider Financier Corp				20	20	300	20	Feb	24	Jan	Pub Ser of Nor Ill com			113	113	118 1/4	325	113	Feb	120	Jan
Union Tobacco com				1-16	1-16	200	1-16	Jan	3-16	Jan	Com (\$100 par)		100	113	113	25	113	Feb	113	Feb	
United Founders com			1 1/4	1 1/4	17,300	1 1/4	Jan	2 1/4	Jan	6% preferred		100	104	104	100	99 1/4	Jan	104	Feb		
United Porto Rico Sug pf			10	10	50	10	Feb	10	Feb	Railway & Lt Sec com			17	17	20	16	Jan	20	Jan		
United Profit-Shar com			1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Jan	Rockland Light & Pow		10	9 1/4	9 1/4	200	9 1/4	Jan	10 1/4	Jan		
United Stores Corp v t c				1/4	1/4	2,800	1/4	Jan	1/4	Jan	So Calif Ed 7% pfd A		25	27	27 1/4	800	26 1/4	Jan	27 1/4	Jan	
U S Dairy Prod class A			59 1/2	59 1/2	60	700	59 1/2	Jan	60	Jan	6% preferred B		25	23 1/4	23 1/4	400	23	Jan	25	Jan	
U S Fishking com				2	2	100	1 1/4	Jan	2	Feb	5 1/4% pre. class C		25	21 1/4	21 1/4	1,200	21	Jan	22 1/4	Jan	
U S & Internat Securities										Southern Union Gas com			1 1/4	1 1/4	600	1	Jan	1 1/4	Feb		
First preferred with warr			20 1/2	20	21	700	20	Jan	30	Jan	So West G & E 7% pref		100	66	66	20	64	Jan	70	Jan	
U S Lines pref				1/4	1/4	600	1/4	Jan	1/4	Feb	Southwest Gas Util com			42	43	400	40	Jan	43	Feb	
Utility Equities com				47 1/4	48 1/4	200	42	Jan	48 1/4	Feb	Swiss Amer Elec pref			42	43	400	40	Jan	43	Feb	
Priority stock				2 1/4	2 1/4	100	1 1/4	Jan	2 1/4	Jan	Tampa Electric common			27	28	200	22 1/4	Jan	32	Jan	
Utility & Indust Corp com			8 1/4	8 1/4	9 1/4	1,000	8	Jan	11 1/4	Jan	Union Nat Gas of Canada			3 1/4	3 1/4	300	3 1/4	Feb	4 1/4	Jan	
Preferred										United Corp warrants			3 1/4	3 1/4	400	3 1/4	Jan	4	Jan		
Van Camp Packing com			1 1/4	1 1/4	1 1/4	3,900	1 1/4	Feb	2 1/4	Jan	United El Serv Amer shs			2 1/4	2 1/4	400	2 1/4	Feb	3 1/4	Jan	
7% preferred			1 1/4	1 1/4	1 1/4	300	1 1/4	Feb	2 1/4	Jan	United Gas Corp com			2	2	5,300	1 1/4	Jan	2 1/4	Jan	
Vick Financial Corp			3 1/4	3 1/4	4	700	3 1/4	Jan	4 1/4	Jan	Pref non-voting			42	45	900	41 1/4	Jan	55	Jan	
Walt & Bond class A				11	11	100	10 1/4	Jan	11 1/4	Jan	Warrants			6 1/4	7 1/4	7,300	6	Jan	8 1/4	Jan	
Class B				2 1/4	2 1/4	300	2 1/4	Jan	3	Jan	United Lt & Pow com A			6 1/4	6 1/4	1,500	39 1/4	Jan	53 1/4	Jan	
Walgreen Co com			10	10	500	10	Feb	11 1/4	Jan	\$6 conv 1st pref			41 1/4	46 1/4	1,100	1 1/4	Jan	1 1/4	Jan		
Warrants			1 1/4	1 1/4	1 1/4	100	9-16	Jan	1 1/4	Feb	U S Elec Pow with warr			1 1/4	1 1/4	1,100	1 1/4	Jan	1 1/4	Jan	
Walker (Hiram) Gooderham				2 1/4	2 1/4	2,300	2	Jan	3	Jan	Utl Power & Light com			2 1/4	2 1/4	3,400	2	Jan	3 1/4	Jan	
& Worts common				1/4	1/4	200	1	Jan	3	Jan	7% preferred		100	51 1/4	58	100	43	Jan	60	Jan	
Watson (Jno Warren) Co				2 1/4	2 1/4	200	1	Jan	3	Jan	West Power pref		100	90	90	50	90	Feb	90	Feb	
Wayne Pump				35	36	50	35	Feb	36 1/4	Jan	Former Standard Oil Subsidiaries										
Welch Grape Juice com				5 1/4	5 1/4	20	5 1/4	Feb	6	Jan	Borne Strymer & Co		25	6 1/4	6 1/4	50	6	Jan	6 1/4	Feb	
Western Air Express			25	25	25	10	25	Feb	26 1/4	Jan	Humble Oil & Refining		25	42 1/4	43 1/4	400	42 1/4	Jan	46 1/4	Jan	
West Md Ry 1st pref				50	50	25	50	Jan	50	Jan	Imperial Oil (Can) coup			8 1/4	8 1/4	1,600	7 1/4	Jan	8 1/4	Jan	
Westvaco Chlor Prod pf 100			2 1/4	2 1/4	2 1/4	200	1 1/4	Jan	2 1/4	Jan	Registered			8 1/4	8 1/4	300	8	Jan	8 1/4	Jan	
Wil-Low Cafeteria com			16 1/4	15 1/4	18	275	15 1/4	Feb	18	Feb	Indiana Pipe Line		10	6 1/4	6 1/4	200	6 1/4	Jan	7	Jan	
Preference			8	8	8 1/4	600	8	Feb	9	Jan	National Transit		12 50	8 1/4	8 1/4	500	6 1/4	Jan	8 1/4	Feb	
Wilson-Jones Co				1/4	1/4	100	1/4	Feb	1/4	Feb	Northern Pipe Line new			4	4	100	4	Feb	4 1/4	Jan	
Winter (Benj) Inc com										Ohio Oil 6% pref		100	65	65	100	60	Jan	69 1/4	Jan		
Woolworth (F W) Ltd			8 1/4	8 1/4	8 1/4	1,800	7 1/4	Jan	8 1/4	Jan	South Penn Oil		25	10	10	500	9 1/4	Jan	12	Jan	
Amer dep rets for ord shs										Standard Oil (Indiana)		25	15 1/4	15 1/4	25,700	14	Jan	16 1/4	Jan		
Rights—										Standard Oil (Ky)		25	13 1/4	13 1/4	1,300	12	Jan	14 1/4	Jan		
Public Serv of Nor Ills			61 1/4	61 1/4	200	1 1/4	Jan	2 1/4	Jan	Standard Oil (O) com		25	24	24 1/4	250	24	Jan	28 1/4	Jan		
Public Utilities—										Other Oil Stocks—											
Alabama Power \$6 pref			79	79	80 1/4	130	79	Jan	85	Jan	Amer Maracabo Co			1/4	1/4	3,700	1/4	Jan	1/4	Jan	
\$7 preferred				89 1/4	89 1/4	20	87	Jan	93	Jan	Ark Nat Gas Corp com			2 1/4	2 1/4	300	2	Jan	2 1/4	Jan	
Am Cities Pow & Lt cl A				23 1/4	23 1/4	100	21	Jan	26	Jan	Class A			2 1/4	2 1/4	4,700	2 1/4	Jan	2 1/4	Jan	
Class B			1 1/4	1 1/4	2	1,100	1 1/4	Jan	2 1/4	Jan	Carib Syndicate		250	1/4	1/4	100	1/4	Jan	1/4	Jan	
Am Com w'th Pow com A				1/4	1/4	4,166	1/4	Jan	1	Jan	Colon Oil Corp com			1/4	1/4	300	1/4	Feb	1/4	Jan	
Common class B				1/4	1/4	2,900	1/4	Jan	1/4	Jan	Columbia O & Gas v t c			1 1/4	1 1/4	500	1 1/4	Jan	1 1/4	Jan	
Amer & Foreign Pow warr			3 1/4	3 1/4	3 1/4	2,600	3 1/4	Jan	4 1/4	Jan	Coden Oil com			1 1/4	1 1/4	200	1 1/4	Feb	1 1/4	Jan	
Amer Gas & Elec com			32 1/4	32 1/4	35 1/4	11,900	32 1/4	Jan	39 1/4	Jan	Creole Petroleum Corp			2 1/4	2 1/4	3,100	1 1/4	Jan	2 1/4	Jan	
Amer L & Tr com			25	19	21 1/4	900	17 1/4	Jan	24	Jan	Darby Petrol com			2 1/4	2 1/4	300	1 1/4	Jan	2 1/4	Feb	
Am Superpower Corp com				3 1/4	3 1/4	11,700	3 1/4	Jan	4 1/4	Jan	Derby Oil & Ref com			2	2	300	1 1/4	Jan	2 1/4	Jan	
First preferred			59	58	59 1/4	1,300	52	Jan	60	Jan	Gulf Oil Corp of Penna		25	27 1/4	27 1/4	2,800	25 1/4	Jan	31 1/4	Jan	
\$6 cum pref				34	35 1/4	900	34	Feb	42	Jan	Indian Terr Ill Oil cl B			4 1/4	4 1/4	200	4 1/4	Feb	4 1/4	Jan	
Appalachian Gas com			1/4	1-16	1-16	32,100	1-16	Jan	1-16	Jan	Intercont Petrol Corp		5	3 1/4	3 1/4	3,500	1-16	Jan	1-16	Jan	
Warrants				4 1/4	4 1/4	5,900	4	Jan	4 1/4	Jan	Internat'l Petroleum			9 1/4	9 1/4	2,900	8 1/4	Jan	10 1/4	Jan	
Assoc Gas & El com				4 1/4	5	400	4 1/4	Feb	5	Feb	Kirby Petroleum			1 1/4	1 1/4	300	1 1/4	Jan	1 1/4	Jan	
Class A			4 1/4	4	4 1/4	5,900	4	Jan	4 1/4	Jan	Leonard Oil Develop		25	5-16	5-16	200	3-16	Jan	3-16	Jan	
\$8 Int-bear allot certifs				41 1/4	43 1/4	450	38	Jan	46	Jan	Lone Star Gas Corp			8 1/4	8 1/4	900					

Bonds—	Par.	Friday Last Sale Price.		Week's Range of Prices.	Sales for Week.	Range Since Jan. 1.		Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		
		Low.	High.			Low.	High.			Low.	High.		Low.	High.	
Alabama Power Co—								Gen Motors Accept Corp—							
1st & ref 5% 1946	1946	95	96	\$14,000	95	Feb 99 1/4	Jan	5% serial notes 1932	100	100	5,000	100	Jan 100 1/4	Jan	
1st & ref 5% 1951	1951	87	87	1,000	87	Feb 95	Jan	5% serial notes 1933	99 1/4	99	52,000	98	Jan 99 1/4	Feb	
1st & ref 5% 1956	1956	87 1/2	87 1/2	2,000	87 1/2	Feb 96 1/4	Jan	5% serial notes 1934	97	97 1/2	6,000	96 1/4	Jan 97 1/2	Jan	
1st & ref 4 1/2% 1967	1967	76	76	17,000	76	Feb 84 1/4	Jan	5% serial notes 1935	95 1/4	95 1/2	3,000	94 1/4	Jan 95 1/2	Jan	
1st & ref 5% 1968	1968	80	85	20,000	80	Feb 91	Jan	5% serial notes 1936	93 1/4	93 1/2	13,000	93 1/4	Jan 93 1/2	Feb	
Aluminum Const deb 5% 1952	1952	93 1/4	93 1/4	43,000	91	Jan 98 1/4	Jan	Gen Pub Serv deb 5% 1953	66 1/4	66 1/4	2,000	66 1/4	Jan 67 1/4	Jan	
Aluminum Ltd deb 5% 1948	1948	65 1/4	67 1/4	21,000	65	Jan 71	Jan	Gen Pub Util 6 1/2% A 1956	28	28	22,000	28	Feb 41 1/4	Jan	
Amer Aggregates Corp—								Gen Refractories 5% 1933	60	60	5,000	60	Jan 70	Jan	
Deb 5% with warr 1943	1943	40	40	1,000	40	Jan 40	Jan	Gen Vending Corp 5% 1937							
Am Commonw'h Pr 5% 1940	1940	5 1/4	5 1/4	6 1/4	14,000	2 3/4	Jan 11	with warrants	5	5	1,000	5	Jan 8	Jan	
Debenture 5 1/2% 1953	1953	5 1/4	5 1/4	6 1/4	5,000	4	Jan 8	Gen Wat Wks Corp 5% 1943	28	30 1/2	11,000	28 1/2	Jan 35	Jan	
Am Common Pow 5 1/2% '53	'53	12 1/2	12 1/2	12 1/2	1,000	9 1/2	Jan 19	Gen Wat Works Gas & Elec							
Am El Pow Corp deb 5% '57	'57	29 1/4	27	30 1/4	52,000	27	Jan 37	Conv deb 5% B 1944	13 1/4	14 1/4	5,000	11 1/4	Jan 16	Jan	
Am Gas & El deb 5% 2028	2028	79 1/4	77	80	63,000	77	Jan 87	Georgia Power ref 5% 1967	80	82 1/2	51,000	80	Jan 90	Jan	
Am Gas & Pow deb 5% 1939	1939	35	34	38	23,000	34	Feb 45 1/4	Gesfurel deb 5% 1953							
Secured deb 5% 1953	1953	29	30	34	34,000	27	Jan 37 1/4	Without warrants	45	47	7,000	38	Jan 47	Feb	
Am Pow & Lt deb 5% 2016	2016	72 1/4	72 1/4	75	89,000	72 1/4	Feb 82 1/4	Gillette Safety Razor 5% '40	84	82 1/2	41,000	77 1/4	Jan 84	Feb	
American Radiator 4 1/2% 1947	1947	81 1/4	81	83 1/4	34,000	80	Jan 84 1/4	Gildden Co 5 1/2% 1935	75 1/4	75	3,000	71	Jan 78	Jan	
Am Rolling Mill deb 5% 1948	1948	45	43	47	60,000	43	Jan 53 1/4	Gobel (Adolph 6 1/2% A 1935							
4 1/2% notes Nov 1933	1933	60	60	62	11,000	55	Jan 65	With warrants	60 1/4	61 1/4	3,000	60 1/4	Feb 65 1/4	Jan	
Amer Seating conv 5% 1936	1936	36 1/4	35	37	13,000	34	Jan 37	Grand (F W) Properties—							
Appalachian El Pr 5% 1956	1956	83 1/4	85	36,000	83	Jan 91	Jan	Conv deb 5% Dec 15 1948	20	20	21	5,000	20	Feb 29	Jan
Appalachian Gas 5% 1945	1945	10 1/4	10	14	41,000	8 1/4	Jan 16	Grand Trunk Ry 6 1/2% 1936	98	100	23,000	87	Jan 100	Jan	
Conv deb 5% ser B 1945	1945	9 1/4	9 1/4	12	38,000	7 1/4	Jan 13 1/4	Grand Trunk West 4% 1950	55	55	1,000	55	Feb 63	Jan	
Appalachian Power 5% 2024	2024	82 1/4	83	6,000	80	Jan 85	Jan	Gt West Power 1st 5% 1946	93 1/4	93	95	22,000	93	Jan 96 1/4	Jan
Arkansas Power & Lt 5% 1956	1956	79 1/4	77	79 1/4	89,000	75	Jan 82 1/4	Guantanamo & West 5% '58	17 1/4	18	23,000	17 1/4	Jan 19 1/4	Jan	
Associated Elec 4 1/2% 1953	1953	54 1/4	53 1/4	55	51,000	51	Jan 55	Gulf Oil of Pa 5% 1937	94 1/4	93	94 1/4	56,000	92 1/4	Jan 95	Jan
Associated Gas & Electric—								Sinking fund deb 5% 1947	94 1/4	92 1/4	94 1/4	71,000	92 1/4	Jan 95 1/4	Jan
Conv deb 5 1/2% 1938	1938	35	35	36	44,000	33 1/4	Jan 39	Gulf States Util 5% 1956	73	78	13,000	73	Jan 84	Jan	
Conv deb 4 1/2% 1948	1948	35	35	38	9,000	35	Feb 43								
Conv deb 4 1/2% 1949	1949	34 1/4	33 1/4	35 1/4	369,000	33 1/4	Jan 39 1/4	Hamburg Electric 7% 1935	71	71	4,000	71	Jan 80	Jan	
Conv deb 5% 1950	1950	37	36 1/4	39	225,000	36 1/4	Feb 44 1/4	Hamburg El & Und 5 1/2% '38	41	41	44 1/4	38,000	430	Jan 44 1/4	Feb
Debenture 5% 1968	1968	35	35 1/4	37 1/4	166,000	35 1/4	Feb 44 1/4	Hood Rubber 7% 1936	46	46 1/4	8,000	43 1/4	Jan 49 1/4	Jan	
Conv deb 5 1/2% 1977	1977	39	39	42 1/4	21,000	39	Feb 47	5 1/2% notes Oct 15 1936	35 1/4	35 1/4	36	17,000	35	Jan 40	Jan
Assoc Rayon deb 5% 1950	1950	36	35	36	19,000	34	Jan 40 1/4	Houston Gulf Gas 6% 1943	38	40	6,000	38	Feb 51	Jan	
Assoc Simmons Hardware								Deb 6 1/2% Apr 1 1943	39	39	5,000	37 1/4	Jan 50	Jan	
6 1/2% gold notes 1933	1933	32	32	33	14,000	30	Jan 35	Hous L & P 1st 4 1/2% D 1978	80	81	2,000	78	Jan 84	Jan	
Assoc T & T deb 5 1/2% '55	'55	66	66	67 1/4	42,000	65 1/4	Jan 69 1/4	1st lien & ref 4 1/2% E 1981	79	77 1/4	79	13,000	77 1/4	Jan 83	Jan
Assoc Tele Util 5 1/2% 1944	1944	47	47	48 1/4	107,000	47	Jan 54	Hudson Ray M & S 5% 1935	60	61 1/4	7,000	60	Jan 61 1/4	Feb	
6% notes 1933	1933	72	73 1/4	12,000	70	Jan 75	Jan	Hungarian Italian Bank—							
Bell Tel of Canada 5% 1957	1957	87	86 1/4	87	10,000	83 1/4	Jan 89 1/4	7 1/2% series S C 1963	48 1/4	48 1/4	48 1/4	2,000	32	Jan 48 1/4	Feb
1st mtge 5% ser A 1955	1955	86 1/4	87 1/4	15,000	84	Jan 89 1/4	Jan	Hydraulic Power 5% 1950	100	100	4,000	98 1/4	Jan 101	Jan	
1st mtge 5% ser C 1960	1960	86	88 1/4	18,000	83 1/4	Jan 89	Jan	Ref & imp 5% 1951	97	97	1,000	97	Feb 98 1/4	Jan	
Birmingham El 4 1/2% 1968	1968	73	73	20,000	70	Jan 79	Jan	Hygrade Food 6% ser A '49	45 1/4	45 1/4	47	16,000	43 1/4	Jan 49 1/4	Jan
Boston & Maine RR 6% 1933	1933	91 1/4	91 1/4	3,000	88 1/4	Jan 93 1/4	Jan	Idaho Power 5% 1947	91	89 1/4	91	8,000	89 1/4	Jan 96 1/4	Jan
Canada Nat Ry eq 7% 1935	1935	99 1/4	99 1/4	11,000	98 1/4	Jan 100	Jan	Ill Nor Utilities 5% 1957	87 1/4	87 1/4	88	4,000	85	Jan 88 1/4	Jan
20-year guar 4 1/2% 1951	1951	75 1/4	76 1/4	23,000	73 1/4	Jan 77 1/4	Jan	Ill Pow & Lt 1st 6% ser A '53	87 1/4	84	87 1/4	89,000	84	Jan 91 1/4	Jan
Capital Admin deb 5% 1953	1953	70	70	70 1/4	14,000	70	Feb 76	1st & ref 5 1/2% ser B 1954	77	77	80 1/4	31,000	77	Feb 88	Jan
Without warrants		73	72	74	154,000	72	Jan 85	1st & ref 5% ser C 1956	76	74 1/4	78 1/4	121,000	72 1/4	Jan 83	Jan
Carolina Power & Lt 5% 1956	1956	87 1/4	85	87 1/4	11,000	80 1/4	Jan 87 1/4	8 1/2 deb 5 1/2% May 1957	63 1/4	63 1/4	65	17,000	59 1/4	Jan 68	Jan
Caterpillar Tractor 5% 1935	1935	86 1/4	88	13,000	86 1/4	Jan 90 1/4	Feb	Indiana Elec 5% ser C 1951	63 1/4	61 1/4	63 1/4	7,000	55	Jan 58	Jan
Cent Arizona L & P 5% 1960	1960	69 1/4	72	37,000	68 1/4	Jan 74	Jan	Ind & Mich Elec 5% 1955	88	87	90	8,000	87	Feb 93	Jan
Cent Ill P & L 4 1/2% F 1967	1967	70	69 1/4	72	5,000	76 1/4	Feb 85	5% 1957	93	95	10,000	92	Jan 97	Jan	
1st mtge 5% ser G 1968	1968	66	68 1/4	9,000	60	Jan 69 1/4	Jan	Indiana Service 5% 1963	53	56 1/4	12,000	47	Jan 59	Jan	
Central Pow 5% ser D 1957	1957	68 1/4	66 1/4	70	59,000	58 1/4	Jan 71 1/4	1st & ref 5% 1950	57 1/4	56	57 1/4	11,000	56	Feb 59	Jan
Cent Pow & Lt 1st 5% 1956	1956	68 1/4	66 1/4	70	59,000	58 1/4	Jan 71 1/4	Ind pols P & L 5% ser A '57	86 1/4	83 1/4	87 1/4	44,000	82	Jan 96	Jan
Cent Pub Serv 5 1/2% 1949	1949	20 1/4	20 1/4	23 1/4	209,000	13	Jan 27								

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Nat Food Products 6s. 1944	29	29	29	1,000	25	Jan 34 1/2
Nat Pow & Lt 6s A. 2026	77 1/2	76 1/2	77 1/2	20,000	76 1/2	Jan 83
Deb 5s series B. 2030	63 1/2	62 1/2	65	88,000	62 1/2	Jan 83
Nat Public Service 5s. 1978	32 1/2	32 1/2	36 1/2	145,000	32 1/2	Jan 45
Nat Tea 5% notes. 1935	72	72	72 1/2	5,000	69	Jan 72 1/2
Nebraska Power 4 1/2s. 1981	89	89	89	1,000	89	Jan 92 1/2
Deb 6s series A. 2022	88 1/2	88	91	13,000	88	Jan 94
Nevada-Calif Elec 5s. 1956	73 1/2	73	74 1/2	26,000	71 1/2	Jan 77
N E Gas & El Assn 5s. 1947	60 1/2	60 1/2	61 1/2	22,000	56 1/2	Jan 67 1/2
Conv deb 5s. 1948	61	61	61 1/2	10,000	60	Jan 68
Conv deb 5s. 1950	61	60	61 1/2	77,000	57 1/2	Jan 64 1/2
New Eng Pow Assn 6s. 1948	59 1/2	59 1/2	62 1/2	26,000	59	Jan 67 1/2
Deb 5s. 1954	63 1/2	63 1/2	65 1/2	84,000	61	Jan 70
New Ori P Serv 4 1/2s. 1935	73	73	73	3,000	70 1/2	Jan 77 1/2
N Y Edison 5s ser C. 1951	97 1/2	97	97 1/2	62,000	97	Jan 97 1/2
N Y P & L Corp 1st 4 1/2s 67	83 1/2	81 1/2	84	164,000	81 1/2	Jan 90
Niagara Falls Pow 6s. 1950	102 1/2	102 1/2	103 1/2	20,000	101 1/2	Jan 104 1/2
Nippon El Pow 6 1/2s. 1953	50	45	50 1/2	129,000	45	Feb 52 1/2
No Amer L & P 5s. 1934	60 1/2	60 1/2	74 1/2	7,000	60 1/2	Feb 74 1/2
Nor Cont Util 5 1/2s. 1948	37 1/2	37	37 1/2	9,000	35 1/2	Jan 37 1/2
Nor Ind P S 5s ser C. 1966	85	85	85	1,000	85	Feb 87 1/2
1st & ref 4 1/2s ser E. 1970	75 1/2	75 1/2	75 1/2	5,000	75 1/2	Jan 81 1/2
Nor Ohio Pr & Lt 5 1/2s 1951	89 1/2	89	89 1/2	7,000	89	Feb 93
Nor Ohio Tr & Lt 5s. 1956	81 1/2	81 1/2	84	9,000	79	Jan 85
No States Pr 5 1/2s notes 40	83	83	85 1/2	9,000	82 1/2	Jan 90
Refunding 4 s. 1961	82 1/2	81 1/2	83 1/2	90,000	81 1/2	Jan 88
No Western Pow 6s A. 1960	36	36	37 1/2	3,000	35	Jan 38
Ohio Edison 1st 5s. 1960	88 1/2	86 1/2	88 1/2	23,000	86 1/2	Jan 95
Ohio Power 1st 5s B. 1952	91 1/2	91 1/2	92	22,000	91 1/2	Jan 96
1st & ref 4 1/2s ser D. 1956	81	79 1/2	81 1/2	36,000	79 1/2	Feb 87 1/2
Ohio Pub Serv 5s ser D. 54	84 1/2	84 1/2	84 1/2	1,000	84 1/2	Feb 88 1/2
Oklahoma Gas & Elec 5s. 1950	76 1/2	76 1/2	78 1/2	16,000	76 1/2	Jan 87 1/2
Osgood Co deb 6s. 1938	50	50	50	5,000	50	Jan 50
With warrants.	51	51	53	4,000	49	Jan 53
Oswego Falls Corp 6s. 1941	53	51	53	4,000	49	Jan 53
Pac Gas & El 1st 4 1/2s. 1957	86 1/2	85 1/2	86 1/2	60,000	85 1/2	Jan 89 1/2
1st 6s series B. 1941	101 1/2	101 1/2	102 1/2	10,000	101 1/2	Jan 105 1/2
1st & ref 5 1/2s C. 1952	98 1/2	97 1/2	99	58,000	97 1/2	Jan 101 1/2
1st & ref 4 1/2s F. 1960	85 1/2	85 1/2	86 1/2	10,000	85	Jan 89 1/2
Pac Invest deb 5s. 1948	57 1/2	57 1/2	58 1/2	8,000	56	Jan 58
Pac Pow & Light 5s. 1955	78 1/2	76	79 1/2	26,000	72	Jan 79 1/2
Pacific Western Oil 6 1/2s 43	54	53	55 1/2	87,000	51 1/2	Jan 57 1/2
With warrants.	55	55	55	2,000	50	Jan 55
Park & Tilford 6s. 1936	73	72 1/2	73 1/2	28,000	72 1/2	Feb 79 1/2
Penn Cent L & P 4 1/2s. 1977	73	72 1/2	73 1/2	2,000	78	Feb 86
6s. 1979	76	76	79	13,000	76	Feb 83 1/2
Penn-Ohio Edison 6s A. 50	72	72	73 1/2	9,000	72	Feb 76 1/2
Deb 5 1/2s series B. 1959	90 1/2	90 1/2	91 1/2	7,000	90 1/2	Feb 96 1/2
Penn-Ohio P & L 5 1/2s A. 54	72 1/2	72 1/2	72 1/2	5,000	72 1/2	Jan 75
Penn Elec 1st & ref 4s. 1971	93	93	93	12,000	92	Jan 94 1/2
Penn Telep 5s series C. 1960	88	88	88	5,000	86 1/2	Jan 88
Penn Wat & P 4 1/2s B. 1968	77 1/2	76 1/2	80 1/2	20,000	76	Jan 87 1/2
Peoples G Lt & Coke 4s '81	4 1/2	4 1/2	5 1/2	9,000	3 1/2	Jan 6
Peoples Lt & Pow 5s. 1979	101	100 1/2	101	95,000	99 1/2	Jan 103
Phila Elec Pow 5 1/2s. 1972	94 1/2	94 1/2	94 1/2	7,000	94	Jan 96 1/2
Phila Suburban Counties Gas & El 1st 4 1/2s. 1957	55	55 1/2	56 1/2	2,000	51 1/2	Jan 60 1/2
Piedmont Hydro-El Co 1st & ref 6 1/2s el A. 1960	81 1/2	81 1/2	81 1/2	1,000	78	Jan 90
Pittsburgh Coal deb 6s 1949	82 1/2	82 1/2	84 1/2	4,000	82	Jan 89
Potomac Edison 6s E. 1956	66	65 1/2	66	3,000	65 1/2	Jan 68
Power Corp of N Y 5 1/2s '47	97 1/2	97	97 1/2	3,000	96 1/2	Jan 100
Procter & Gamble 4 1/2s '47	22 1/2	22 1/2	27 1/2	11,000	19 1/2	Jan 20 1/2
Prussian Elec deb 6s. 1954	100 1/2	100 1/2	102	12,000	100 1/2	Feb 102 1/2
Pub Ser N J 6% etfs perp.	78 1/2	78 1/2	78 1/2	2,000	76	Jan 81 1/2
Pub Ser of No Ills 4 1/2s 1978	76	76	77 1/2	25,000	76	Feb 82 1/2
1st & ref 4 1/2s ser F. 1981	74	74	77	9,000	74	Feb 79 1/2
Pub Serv (Okl) 6s D. 1957	73 1/2	73 1/2	76 1/2	32,000	73 1/2	Feb 80 1/2
Puget Sound P & L 5 1/2s '49	71	71	72 1/2	24,000	70	Jan 76
1st & ref 6s ser C. 1950	66 1/2	66 1/2	67 1/2	37,000	66 1/2	Feb 71
1st & ref 4 1/2s ser D. 1950	81	81	81	3,000	81	Feb 81
Queens Borough Gas & El 5 1/2s series A. 1952	102	102	106	1,000	102	Jan 106
Radio-Kelth-Orpheum 6s full paid. 1941	75	75	75	9,000	75	Feb 88 1/2
Reliance Management's 5s '54	75	75	77	3,000	65	Jan 78
With warrants.	16	15	20 1/2	30,000	12	Jan 25
Remington Arms 5 1/2s 1933	33 1/2	33 1/2	34	19,000	32	Jan 40
Republic Gas 6s June 15 '45	24	21 1/2	34	6,000	20	Jan 35
Rochester Cent Pow 5s 1953	25 1/2	25 1/2	25 1/2	2,000	21 1/2	Jan 26
Ruhr Gas Corp 6 1/2s. 1953	79 1/2	79 1/2	79 1/2	2,000	79 1/2	Feb 84 1/2
Ruhr Housing Corp 6 1/2s '58	90 1/2	90	90 1/2	132,000	90	Jan 92 1/2
Ryerson (Jon T) & Sons Inc 15 year deb 5s. 1943	18	18	19	28,000	18	Jan 23
Safe Harbor Wat Pr 4 1/2s 79	74	74	77	7,000	70	Jan 77
St L Gas & Coke 6s. 1947	96	96	96	1,000	88	Jan 96
San Antonio Pub Ser 5s '58	43 1/2	43 1/2	44	27,000	42 1/2	Jan 44
Santa Fe 1st 5s. 1955	40	40	40	5,000	40	Jan 40 1/2
Saxon Pub Works 5s. 1932	64 1/2	64 1/2	67 1/2	2,000	63 1/2	Jan 68 1/2
Schulte Real Estate 6s 1935	72 1/2	72 1/2	73 1/2	15,000	71	Jan 74 1/2
Without warrants.	72	72	74	15,000	71	Jan 74 1/2
Scripps (E W) 5 1/2s. 1943	82 1/2	80 1/2	82 1/2	26,000	74	Jan 82 1/2
Shawinigan W & P 4 1/2s 67	70 1/2	70 1/2	73	76,000	68	Jan 74 1/2
1st & coll 4 1/2s ser B. 1968	33	33	33	3,000	24	Jan 38
1st 5s series C. 1970	71 1/2	71 1/2	75	284,000	71 1/2	Feb 82 1/2
1st 4 1/2s series D. 1970	94 1/2	94 1/2	95 1/2	48,000	94 1/2	Jan 98 1/2
Snider Packing 6s. 1932	95	94 1/2	95 1/2	10,000	94 1/2	Feb 98 1/2
Southeast P & L 6s. 2025	94 1/2	94 1/2	95	9,000	94 1/2	Jan 98 1/2
Without warrants.	76	76	76	8,000	76	Feb 81 1/2
Sou Calif Edison 5s. 1951	84 1/2	84 1/2	84 1/2	3,000	84	Jan 84 1/2
Refunding 5s. 1952	75	75	78	11,000	68	Jan 78
Refunding 5s June 1 1954	26 1/2	26	29 1/2	63,000	26	Feb 32
Sou Cal Gas Co 4 1/2s. 1961	28	28	28	1,000	27	Jan 33
1st & ref 5s. 1957	70 1/2	70 1/2	72	27,000	70 1/2	Feb 76
Sou Gas Co 1st 6 1/2s. 1935	71	70 1/2	72	5,000	62 1/2	Jan 72
Southern Natural Gas 6s 44	19 1/2	19 1/2	22	4,000	19	Jan 25
With privilege.	70	70	72 1/2	2,000	72	Jan 81
Without privilege.	67	65	68	11,000	65	Jan 70
Southwest G & E 5s A. 1957	73	73	75	29,000	70	Jan 76 1/2
So west Lt & Pow 5s. 1957	75	75	76	27,000	72 1/2	Jan 78
So west Nat Gas 6s. 1945	66	66	67 1/2	25,000	63 1/2	Jan 73
So west Pow & Lt 6s. 2022	65	63 1/2	65 1/2	57,000	61 1/2	Jan 71
Staley (A E) Mfg 6s. 1942	55	53	55	19,000	52	Jan 55
Stand Gas & Elec 6s. 1935	62 1/2	62 1/2	64 1/2	32,000	61 1/2	Jan 68 1/2
Conv 6s. 1935	48 1/2	48 1/2	48 1/2	1,000	48	Jan 51
Debenture 6s. 1951	29	29	30	39,000	25 1/2	Jan 30
Debenture 6s Dec 1 1966	24 1/2	24	26 1/2	37,000	22	Jan 29 1/2
Stand Invest 5 1/2s. 1939	89	89	89	2,000	86	Jan 93
Stand Pow & Lt 6s. 1957	86	87 1/2	87 1/2	15,000	86	Feb 89
Stand Telep 5 1/2s A. 1943	69	69	70	9,000	69	Jan 74
Stines (Hugo) Corp.	69	69	70	10,000	69	Jan 72
7s Oct 1 '36 without warr	97 1/2	97	98 1/2	13,000	97	Feb 100
7s without warr. 1946	87 1/2	87 1/2	87 1/2	25,000	84	Jan 90 1/2
Sun Oil deb 5 1/2s. 1939	24 1/2	24	26 1/2	37,000	22	Jan 29 1/2
5% notes. 1934	89	89	89	2,000	86	Jan 93
Super Pow of No Ill 4 1/2s '68	86	87 1/2	87 1/2	15,000	86	Feb 89
1st M 4 1/2s '68	69	69	70	9,000	69	Jan 74
Swift & Co 1st M 4 1/2s 1944	69	69	70	10,000	69	Jan 72
5% notes. 1940	97 1/2	97	98 1/2	13,000	97	Feb 100
Tenn Elec Pow 1st 5s. 1956	87 1/2	87 1/2	88	8,000	83	Jan 90
Tennessee Power 5s. 1962	83	83	83	1,000	83	Feb 83
Tenn Pub Serv 5s. 1970	77	77	77	3,000	71 1/2	Jan 79 1/2
Tenn Hydro-Elec 6 1/2s '63	45	41 1/2	42 1/2	11,000	41 1/2	Feb 45
Texas Cities Gas 6s. 1948	42	41 1/2	42 1/2	11,000	41 1/2	Feb 45
Texas Electric Serv 6s. 1960	80	79 1/2	80	34,000	76 1/2	Jan 84 1/2
Texas Gas Util 6s. 1945	17 1/2	17 1/2	18 1/2	17,000	15	Jan 19 1/2
Texas Power & Lt 5s. 1966	83	81 1/2	83 1/2	57,000	81 1/2	Feb 90
Debenture 6s. 2022	85 1/2	85 1/2	87 1/2	140,000	85 1/2	Feb 91 1/2
Tobacco Prod 6 1/2s. 2022	86 1/2	85 1/2	87 1/2	277,000	73 1/2	Jan 87 1/2
Tri Utilities Corp deb 5s '79	3	3	3 1/2	5,000	1 1/2	Jan 2 1/2

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Ulan Co deb 6s. 1944	24 1/2	22 1/2	26	27,000	20	Jan	27 1/2	Jan
Union El L & P 5s ser B '67	98 1/2	96 1/2	98	10,000	95	Jan	99 1/2	Jan
Union Gulf Corp 5s Jul 1 '50	92 1/2	91 1/2	92 1/2	35,000	91	Jan	94 1/2	Jan
United Elec Service 7s. 1956	56 1/2	56 1/2	59	12,000	53	Jan	59	Feb
Without warrants.	30	28	30	67,000	22	Jan	32	Jan
United Ind Corp 6 1/2s. 1941	52	52	56	35,000	52	Feb	66	Jan
Deb 6 1/2s. 1974	57	56	58 1/2	26,000	56	Jan	66	Jan
Un Lt & Ry 6s ser A. 1952	85 1/2	85 1/2	86	7,000	82	Jan	86 1/2	Jan
1st series 1952	95 1/2	95 1/2	95 1/2	9,000	92 1/2	Jan	96 1/2	Jan
Deb 5 1/2s. 1952	58 1/2	58 1/2	60 1/2	73,000	57 1/2	Jan	65 1/2	Jan
United Pub Serv 6s. 1942	20	20	22	8,000	14 1/2	Jan	29	Jan
U S Rubber								
3-year 6% notes. 1933	67 1/2	67 1/2	68 1/2	48,000	59 1/2	Jan	69 1/2	Jan
Serial 6 1/2% notes. 1932	100	100	100	5,000	96	Jan	100	Feb
Serial 6 1/2% notes. 1933		79 1/2	79 1/2	3,000	66	Jan	79 1/2	Feb
Serial 6 1/2% notes. 1934		53	56	10,000	53	Feb	63	Jan
Serial 6 1/2% notes. 1935		53	53	3,000	48	Jan	63	Jan
Serial 6 1/2% notes. 1937		40	40	2,000	36	Jan	40	Jan
Serial 6 1/2% notes. 1939		36	36	2,000	35	Jan	39	Jan
Serial 6 1/2% notes. 1940		36 1/2	36 1/2	1,000	36 1/2	Feb	40	Jan
Valspar Corp deb 6s. 1940	11 1/2	7	11 1/2	3,000	5	Jan	11 1/2	Feb
Valvoline Oil 7s. 1937		70 1/2	70 1/2	1,000	70 1/2	Jan	75	Jan
Va Swearingen Corp 6s '35								
With warrants.		48 1/2	49	10,000	48 1/2	Jan	49	Jan
Va Electric Power 6s 1955		88	91	16,000	88	Feb	98	Jan
Va Public Serv 5 1/2 s. A. 1946	73 1/2	73 1/2	75	19,000	69 1/2	Jan	77	Jan
1st ref 5s series B. 1950	66 1/2	66 1/2	69	7,000	62 1/2	Jan	71 1/2	Jan
Deb 6s. Feb 1 1946	67 1/2	67	70 1/2	31,000	66	Jan	70 1/2	Feb
Waldorf-Astoria Corp—								
1st 7s with warr. 1954	14 1/2	14 1/2	15	11,000	14 1/2	Feb	20 1/2	Jan
Ward Baking Co 6s. 1937		83	83	1,000	83	Jan	90 1/2	Jan
Wash Water Power 6s 1960		95	95	4,000	94 1/2	Jan	97 1/2	Jan
West Penn Elec 5s. 2030	60	58 1/2	61	7,000	55 1/2	Jan	65	Jan
West Penn Pow 4s H. 1961		85	87	4,000	85	Jan	88	Jan
West Texas Util 5s A. 1957	62	61	63 1/2	61,000	57 1/2	Jan	63 1/2	Jan
Western Newspaper Union								
Conv deb 6s. 1944	24	24	25 1/2	12,000	21 1/2	Jan	29 1/2	Jan
Westvaco Chlorine Prod								
5 1/2 s deb. Mar 1 1937		99 1/2	100	5,000	99 1/2	Jan	100 1/2	Jan
Wickwire Spen St 7 1/2s '32	45 1/2	45 1/2	45 1/2	2,000	45	Jan	46	Jan
Wis Pow & Lt 5s E. 1956	84 1/2	84 1/2	84 1/2	4,000	83	Jan	89	Jan
1st A ref 5s ser F. 1958	83	83	86 1/2	7,000	82 1/2	Jan	91	Jan
Wise Pub Serv 6s A. 1952		90	90	1,000	90	Feb	93 1/2	Jan
Yadkin River Pow 5s. 1941		88	88	9,000	88	Feb	93	Jan
Foreign Government And Municipalities—								
Agrie Mtge Bk (Colombia)								
20-year s f 7s. 1946		30	30	9,000	22	Jan	35	Jan
20-year s f 7s. Jan 15 1947	29	29	31	21,000	21	Jan	34	Jan
Baden (Consol) 7s. 1951		29 1/2	30	21,000	22 1/2	Jan	30	Jan
Buenos Aires (Prov) 7 1/2 s 47	36	34 1/2	42	43,000	28 1/2	Jan	42	Jan
Ext 7s. Apr 1952	39 1/2	37	42	25,000	29 1/2	Jan	43 1/2	Jan
Cnt Bk of German State & Prov Banks 6s A. 1952		26 1/2	33 1/2	48,000	19	Jan	33 1/2	Feb
6s series B. 1951	37 1/2	36	39 1/2	113,000	26 1/2	Jan	40 1/2	Jan
Danzig Port & W'ways—								
Extl 6 1/2s. 1952		40	41	8,000	37	Jan	44 1/2	Jan
German Cons Munic 7s '47	31	28 1/2	33 1/2	156,600	21 1/2	Jan	35 1/2	Jan
Secured 6s. 1947	28	26 1/2	29	142,000	19	Jan	30 1/2	Jan
Hanover (City) 7s. 1939		29	30	6,000	26	Jan	35	Jan
Hanover (Prov) 6 1/2s. 1949		25	25 1/2	8,000	23 1/2	Jan	31	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s. 1944	60 1/2	60	62	9,000	54 1/2	Jan	62	Jan
Lima (City) Peru 6 1/2s 1958		5	5 1/2	7,000	5	Jan	7	Jan
Medellio 7s, series E. 1951		17 1/2	18	4,000	17	Jan	18	Jan
Mendoza (Prov) Argentine								
Externals s f 7 1/2s. 1951		30 1/2	31	6,000	25 1/2	Jan	31	Jan
Mortgage Bank of Bogota								
7s Issue of 1927. 1947		28	29	5,000	20 1/2	Jan	37	Jan
Mtge Bk of Chile 6s. 1931		14	14 1/2	6,000	11 1/2	Jan	15	Jan
Netherlands (Kingd) 6s 72		103 1/2	104 1/2	6,000	102 1/2	Jan	104 1/2	Feb
Parana (State) 7s. 1958		9	10	3,000	7	Jan	11 1/2	Jan
Rio de Janeiro 6 1/2s. 1959	15	15	16	6,000	10 1/2	Jan	16	Jan
Russian Government—								
6 1/2s. 1919	1	1	1	21,000	1	Jan	1 1/2	Jan
6 1/2s. 1921	1	1	1	7,000	1	Feb	1 1/2	Jan
6 1/2s etfs. 1921		1 1/2	1 1/2	1,000	1 1/2	Jan	1 1/2	Jan
Saar Basin (Counties) 7s '35		85	85	4,000	83	Jan	87	Jan
Santiago (Chile) 7s. 1949	12	12	12	4,000	10	Jan	12 1/2	Jan
* No par value. † Corrected. n Sold under the rule. o Bold for cash. s Deferred delivery. † Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights.								
See alphabetical list below for "Under the Rule" sales affecting the range for the year.								
Bulova Watch pref., Feb. 2, 10 at 12 1/2.								
Montreal L. H. & Power Cons 1st 5s 1951, Jan. 8, \$8,000 at 88.								
Netherlands 6s 1972, Jan. 5, \$10,000 at 106								
Peoples Gas Lt. & Coke 4s, 1981, Feb. 4, \$1,000 at 80 1/2.								
Public Service Co. of Northern Illinois rights Jan. 6, 100 at 3.								
Rio de Janeiro 6 1/2s 1959, Jan. 18, \$12,000 at 16 1/2.								
Russian Govt. 5 1/2s etfs., 1921, Feb. 4, \$1,000 at 1 1/2.								
Sale Harbor Water Power Corp. 4 1/2s, 1979, Jan. 25, \$1,000 at 93.								
Selected Industries \$5.50 prior stock, Jan. 21, 50 at 40.								
Shawinigan Water & Power 4 1/2s, ser. D, 1970, Jan. 27, \$5,000 at 76-77.								
Shawinigan Water & Power 4 1/2s, ser. B, 1968, Jan. 22, \$2,000 at 75 1/2.								
Sinnes (H.) deb. 7s, 1936, Jan. 25, \$1,000 at 31 1/2.								
Sylvanite Gold Mines, Jan. 27, 100 at 1/2.								
Weich Grape Juice com., Jan. 27, 25 at 37 1/2.								
See alphabetical list below for "Deferred Delivery" sales affecting the range for the year.								
Aetol Prod. conv. A, Jan. 6, 100 at 6.								
American Commonwealths Power deb 6s 1940, Jan. 3, \$5,000 at 3 1/2.								
Arkansas Natural Gas, common A, Feb. 1, 100 at 1 1/2.								
Associated Gas & Elec. deb. 5s, 1956, Feb. 5, \$3,000 at 36 1/2.								
Cities Service Gas deb. 5 1/2s, 1942, Jan. 5, \$1,000 at 51.								
Eastern Utilities Investing 5s 1964 with warrants, Jan. 4, \$2,000 at 23.								
Ford Motor of Canada, class A, Jan. 26, 30 at 12 1/2.								
General Bronze deb. 6s 1940, Jan. 14, \$1,000 at 35 1/2.								
General Industrial Alcohol 6 1/2s, 1944, Jan. 29, \$5,000 at 14 1/2.								
Guantanamo & Western Ry. 1st 6s 1958, Jan. 13, \$1,000 at 17.								
Hamburg Elevated Underground & Street Ry. 5 1/2s 1938, Jan. 2, \$1,000 at 29.								
Indiana Electric 1st mtge. 6s 1951 series C, Jan. 15, \$1,000 at 75.								
Industrial Mortgage Bank of Finland 7s 1944, Jan. 2, \$1,000 at 50.								
Kansas City Gas 1st M. 6s 1942, Jan. 15, \$5,000 at 97 1/2.								
Netherlands 6s 1972, Jan. 4, \$10,000 at 102.								
N. Y. & Foreign Investing deb 5 1/2s 1948 with warrants, Jan. 13, \$1,000 at 41 1/2.								
North Continent Utilities 1st 5 1/2s 1948, Jan. 19, \$4,000 at 36 1/2.								
Pacific Western Oil s. f. 6 1/2s with warr., 1943, Jan. 4, \$6,000 at 51.								
Piedmont Hydro-Electric 1st & ref. 6 1/2s 1960, Jan. 7, \$2,000 at 51.								
Southwest Dairy Products deb. 6 1/2s 1938, Jan. 20, \$1,000 at 7.								
Standard Gas & Electric deb 6s 1966, Jan. 5, \$7,000 at 61 1/2.								
Tri-Utilities Corp. deb. 5s, 1979, Feb. 1, \$2,000 at 3 1/2.								
Va Swearingen Corp. 6s, w. w., 1935, Jan. 30, \$5,000 at 48.								
West Penn Electric deb. 6s 2030, Jan. 4, \$1,000 at 53 1/2.								

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Am Com'th P 5 1/2% '53. M&N	50 1/2	52 1/2	Newp N & Ham 5% '44. J&J	80	85 1/2
Amer S P 5 1/2% 1948. M&N	92	95	N Y Wat Ser 5% 1951. M&N	73	76
Appalach Pow 5% 1941. J&D	82	85 1/4	N Y & Wes L 4% 2004. J&J	77 1/2	81
Appalach P deb 6% 2024. J&J	82	85 1/4	N Am L&P st deb 5 1/2% '56 J&J	48	50 1/2
Atlanta G L 5% 1947. J&D	94	---			
Broad Riv P 5% 1954. M&S	65	68 1/2	Okla G & E 5% 1940. M&S	84 1/2	87 1/4
Cen G & E 5 1/2% 1933. F&A	31 1/2	34 1/2	Old Dom Pow 5% May 15 '51	64	67 1/4
1st lien coll tr 5 1/2% '46. J&D	41	44	Parr Shols P 5% 1952. A&O	92	94
1st lien coll tr 6% '46. M&S	43	46 1/2	Peoples L & P 5 1/2% 1941. J&J	40	42 1/2
Cen Ohio L & P 5% '50. A&O	71 1/2	73 1/2	Pow Corp N Y 6 1/2% '42. M&N	91	94 1/2
Derby G & E 5% 1946. F&A	66 3/4	70 1/2	Pow Sec coll tr 6% '49. F&A	69 1/2	73
Fed P 8 1st 6% 1947. J&D	29 1/2	33 1/2	Queens G & E 4 1/2% '58. M&S	82	90
Federated Util 5 1/2% '57. M&S	47	51 1/2	Roanoke W W 5% 1950. J&J	61	63 1/2
Gen Pub Util 6 1/2% '56. A&O	32	35	Sierra & S F 5% 1949. J&J	78	82
Houston Gas & Fuel 5% 1952	21	26	Tide Wat Pow 5% '79. F&A	65 1/4	67 3/4
Ill Wat Ser 1st 5% 1952. J&J	65	71	United L & Ry 6% '73. J&J	53	56 1/2
Interstate P S 4 1/2% '58. M&S	65 1/2	70	United Wat Gas & E 5% 1941	82 1/2	90
Iowa So Util 5 1/2% 1950. J&J	73 1/2	76 1/2	Virginia Pow 5% 1942. J&D	92 1/2	94 3/4
Jamaica W 8 1/2% 1955. J&J	93 1/2	96			
Lexington Util 5% 1952. F&A	71	75	Wash Ry & E 4% 1951. J&D	75	80
Louis G & E 4 1/2% 1961. F&A	87	91	Western P S 5 1/2% 1960. F&A	66 1/2	71 1/2
Deb s f 6% 1937. A&O	92 1/2	98	Wheeling Elec 5% '41. M&N	90	95
Louis Light 1st 5% 1953. A&O	93 1/2	101	Whitely Ry & L 5% 1932. J&J	93	95
			Wisc Elec Pow 5% '54. F&A	82	85
			Wisc Minn L&P 5% '44. M&N	83 1/2	87
New Ori P S 6% 1949. J&D	59	62	Wisc Pow & L 5% '56. M&N	83 1/2	87

Public Utility Stocks.

	Par		Par		
Alabama Power 7% pref. 100	89	92	Memphis Pr & Lt 7% pref. 100	98	101
Arizona Power 7% pref. 100	55	55	Metro Edison 7% pref B. 100	80	80
Ark Pow & Lt 7% pref. 100	75	85	Miss preferred C. 100	73	75
Assoc Gas & El orig pref. 100	30	30	Mississippi P & L 6% pref. 100	70	80
\$6 50 preferred. 100	51	51	Miss River Power pref. 100	83	85
7% preferred. 100	65	65	Mo Public Serv 7% pref. 100	55	65
Atlantic City Elec 6% pref. 100	99	101	Mountain States Power. 100	2	7
			7% preferred. 100	70	70
Bangor Hydro-Elt 7% pf. 100	105	115	Nassau & Suffolk Lt pref. 100	90	90
Binghamton L H & P 6% pf. 100	75	75	Nat Pub Serv 7% pf A. 100	40	47
Birmingham Elec 7% pref. 100	85	90	Nebraska Pow 7% pref. 100	100	105
Broad River Pow 7% pf. 100	40	40	Newark Consol Gas. 100	91	99
Buff Nlag & E pr pref. 25	21 1/2	22	New Jersey Pow & Lt 6% pf. 100	72	82
			New Orleans P S 7% pf. 100	68	71
Carolina Pow & Lt 7% pref. 100	79	84	N Y & Queens E L & P pf. 100	108	108
Cent Ark Pub Serv pref. 100	87	90	Nor States Pow (Del) com A	70 1/2	75
Cent Maine Pow 6% pf. 100	87	89	Preferred. 100	91 1/2	94
7% preferred. 100	92	96			
Cent Pow & Lt 7% pref. 100	74	77	Ohio Edison 6% pref. 100	84 1/2	86 1/2
Cent Pub Serv Corp 7% pf. 100	14	18	7% preferred. 100	93	95
Cleve El Illum 6% pref. 100	100	103	Ohio Pub Serv 6% pref. 100	60	75
Col Ry P & L 6% 1st pf. 100	83	85	7% preferred. 100	71	75
6 1/2% preferred B. 100	83	85	Okla Gas & El 7% pref. 100	84	84
Consol Traction N. J. 100	22	30	Pac Gas & El 1 1/2% pref. 85	28 1/2	26
Consumers Pow 5% pref. 100	85	88	Pac Northwest Pub Serv	62	62
6 1/2% preferred. 100	93	96	Prior preferred. 100	30	30
6 1/2% preferred. 100	97	100	6% preferred. 100	30	33
Cont'l Gas & Elec 7% pf. 100	68	72	Pac Pow & Lt 7% pref. 100	85	95
			Pa Pow & Lt 7% pref. 100	95	97
Dallas Pow & Lt 7% pref. 100	103	108	Phila Co 5% pref. 100	55	55
Dayton Pow & Lt 6% pf. 100	93 1/2	95	Piedmont Northern Ry. 100	20	30
Deby Gas & Elec 7% pref. 100	66	69	Pub Serv Co of Col 7% pf. 100	73	79
Detroit Canada Tunnel. 100	18	38	Puget Sound Pow & Lt pr pf. 100	55	60
Erie Railways. 100	30	30	Rochester G & E 7% pf B100	71	71
Preferred. 100	30	30	6% preferred C. 100	64	66
Exxon-Hudson Gas. 100	155	155	Sioux City G & E 7% pf. 100	80	82
Foreign Lt & Pow units. 100	29	35	Somerset Un Md L. 100	72	79
Gas & Elec of Bergen. 100	87	100	South Calif El 1 1/2% pref. 25	26	27 1/2
Gen Gas & El part cts. 100	20	20	\$1 75 preferred. 25	24 1/2	25 1/2
Hudson County Gas. 100	155	155	So Colo Pow com A. 25	14	18
Idaho Power 6% pref. 100	83	83	7% preferred. 100	90	90
7% preferred. 100	95 1/2	98	South Jersey Gas & Elec. 100	140	145
Illinois Pow & Lt 6% pf. 100	57	62	Tenn Elec Pow 6% pref. 100	80	84
Inland Pow & Lt 7% pf. 100	10	10	7% preferred. 100	90	93
Intestate Power 7% pref. 100	45	48	Texas Pow & Lt 7% pf. 100	96	98
Jamaica Water Supp pf. 50	47 1/2	50	Toledo Edison pref A. 100	88 1/2	91
Jersey Cent P & L 7% pf. 100	86	89	United G & E (Conn) pf. 100	61	67
Kansas City Pub Service. 100	3	6	United G & E (N J) pf. 100	68	68
Preferred. 100	3	6	United Public Service. 100	4	7
Kansas Gas & El 7% pf. 100	82	96	Utah Pow & Lt 7% pref. 100	82	84
Kentucky Sec Corp com. 100	275	350	Utica Gas & El 7% pref. 100	97	99 1/2
6% preferred. 100	55	55	Util Pow & Lt 7% pref. 100	52	56
Kings County Ltg 7% pf. 100	95	100	Virginian Ry com. 100	45	60
Long Island L 6% pf. 100	80	84	Wash Ry & Elec com. 100	305	400
Preferred A. 100	94	99	5% preferred. 100	85	90
Los Ang Gas & El 6% pf. 100	93	97	Western Power 7% pref. 100	89	89

Investment Trusts.

A B C Trust Shares ser D. 2 1/2	3	Diversified Trustee Shs A. 6 1/2	---
Series E. 3 1/2	4 3/8	B. 6	---
Amer Brit & Cont 6% pref. 5	10	C. 2 1/2	2 1/2
Amer Composite Tr Shares. 3 1/2	3 3/8	D. 4 1/2	4 1/2
Amer Founders Corp. 13	23	Equity Corp com stamped. 4 1/2	4 1/2
Convertible preferred. 8 1/2	13 1/2	Equity Trust Shares A. 2 1/2	2 1/2
6% preferred. 8	12		
7% preferred. 8 1/2	13 1/2	Five-year Fixed Tr Shares. 3 1/2	---
1-40ths. 1	1	Fixed Trust Shares A. 6 1/2	---
1-70ths. 1	1	B. 6 1/2	---
Warrants. 3 1/2	3 1/2	Fundamental Tr SL. es A. 3 1/2	3 1/2
Amer & General Sec com A. 50	50	Shares B. 3 1/2	3 1/2
Common B. 29	29	Granger Trading Corp. 6	4
\$3 preferred. 11 1/4	11 1/4	Gude-Winnmill Trad Corp. 25	---
Amer Insurancostocks Corp. 11 1/4	21 1/2		
Assoc Standard Oil Shares. 3 1/2	3 3/8	Incorporated Investors. 16 1/2	18 1/2
Ati & Pac Inter'l Corp units. 16 1/4	16 1/4	Incorp Investors Equities. 1 1/2	2 1/2
Common with warrants. 16	16	Int Sec Corp of Am com A. 1 1/2	---
Preferred with warrants. 16	20	Common B. 5 1/2	---
Atlantic Securities Corp pf. 16	20	6 1/2% preferred. 8 1/4	---
Warrants. 1	1	6 1/2% preferred. 8 1/4	---
Bankers Nat Invest'g Corp. 15	19	Independence Trust Shares. 2 1/2	2 1/2
Ransicella Corp. 3 1/2	4 1/2	Investment Trust of N Y. 3 1/2	4 1/2
Basic Industry Shares. 13 1/2	13 1/2	Investors Trustee Shares. 3 1/2	---
British Type Invest. 13 1/2	13 1/2	Leaders of Industry A. 3 1/2	---
Central Nat Corp class A. 12	15	B. 2 1/2	2 1/2
Class B. 1	3	C. 2 1/2	2 1/2
Century Trust Shares. 17 1/4	18 1/4	Low Prices Shares. 3 1/2	3 1/2
Chain & Gen'l Equities Inc. 12 1/2	14 1/2		
Chartered Investors com. 45	50	Major Corp Shares. 2	2 1/2
Preferred. 14 1/2	14 1/2	Mass Investors Trust. 16 1/2	17 1/2
Chelsea Exchange Corp A. 14	1	Mutual Invest Trust of A. 3 1/2	4 1/2
Class B. 1	1	Mutual Management com. 2 1/2	2 1/2
Corporate Trust Shares. 2 1/2	2 1/2	Nat Industries Shares A. 2 1/2	---
Series AA. 1 1/2	2 1/2	National Trust Shares. 5 1/2	5 1/2
Accumulative series. 1 1/2	2 1/2	Nation Wide Securities Co. 3 1/2	3 1/2
Crum & Foster Inc Shares. 15	18	N Y Bank Trust Shares. 3 1/2	4
Common B. 10	10	No Amer Trust Shares. 2 1/2	2 1/2
Preferred. 70	74	Series 1955. 2 1/2	2 30
Crum & Foster Inc com B. 15	18	Series 1956. 2 1/2	2 30
8% preferred. 80	84		
Cumulative Trust Shares. 3 1/2	3 3/8	Northern Securities. 50	60
		Oil Shares Inc units. 5 1/2	9 1/2
Deposited Bk Shs ser N Y. 3	---	Old Colony Inv Trust com. 1	3
Depos Bk Shs N Y ser A. 2 1/2	3 1/2	Old Colony Trust Assoc Sh. 14 1/2	16 1/2
Deposited Insur Shs A. 3	3 1/2	Petrol & Trad'g Corp cl A 25	4

* No par value. a Last reported market. d New stock. r Ex-dividend. y Ex-rights.

Investment Trusts (Concluded).

	Par	Bid	Ask		Par	Bid	Ask
Public Service Trust Shares. 3 1/2	3 1/2	---	---	Trustee Standard Oil Shs A. 3 1/2	3 1/2	---	---
Representative Trust Shares. 7 1/2	7 1/2	---	---	B. 3	3 1/2	---	---
Second Internat Sec Corp A. 1 1/2	1 1/2	---	---	Trusted Amer Bank Shares. 3 1/4	3 1/4	---	---
Common B. 50	50	---	---	Series A. 2 1/2	2 1/2	---	---
6% preferred. 7	12	---	---	Trusted N Y City Bk Shs. 4 1/4	4 1/4	---	---
Securities Corp Gen 6% pref. 85	85	---	---	20th Century Fixed Tr Shs. 2 1/2	2 1/2	---	---
Selected American Shares. 2 1/2	2 1/2	---	---	Two-year Trust Shares. 8 1/4	10 1/4	---	---
Selected Cumulative Shs. 5 1/2	6	---	---	United Fixed Shares. 2 1/2	3	---	---
Selected Income Shares. 3	3 1/2	---	---	Unit Founders Corp 1-70ths. 20	20	---	---
Selected Mar Trustees Shs. 3 30	3 70	---	---	United Bank Trust. 6 1/2	6 1/2	---	---
Shawmut Bank Inv Trust. 1	3	---	---	United Ins Trust. 6 1/4	---	---	---
Spencer Trask Fund. 12 1/2	12 1/2	---	---	U S & Brit Internat class A. 4	9	---	---
Standard All Amer Corp. 3 90	4 40	---	---	Preferred. 17 1/2	19 1/2	---	---
Standard Amer Trust Shares. 3 20	3 50	---	---	U S Elec Lt & Pow Shares A. 3 1/2	3 1/2	---	---
Standard Collat Trust Shs. 4 1/2	4 1/2	---	---	B. 2 1/2	2 1/2	---	---
State Street Inv Corp. 43	45	---	---	Universal Trust Shares. 2 1/2	2 1/2	---	---
Super Corp of Am Tr Shs A. 3 1/2	3 1/2	---	---				
B. 3	3 3/8	---	---				
C. 5 1/2	5 1/2	---	---				
D. 4 1/2	5 1/2	---	---				
Trust Shares of America. 2 1/2	3 1/2	---	---				
Trustee Stand Investment C. 2 00	2 20	---	---				
D. 1 95	2 15	---	---				

Industrial Stocks.

Adams Mills \$7 pref.	85	Lawrence Portl Cem \$4.100	12	16
Aeolian Co \$7 pref.	100	Liberty Baking com.	d	3 1/2
Aeolian Weber P&P com 100	d 1	Preferred.	100	3 1/2
Preferred.	100	Locomotive Firebox Co.	*	7 12
Alpha Portl Cement pf.100	80			
American Book \$7.	60	Macfadden Public'ts com.5	3	6
Amer Canadian Properties.	2	6% preferred.	24	28
American Cigar pref.	100	Merck Corp \$8 pref.	100	54 59
Amer Hard Rubber \$4.	d 5			
American Hardware.	23	National Casket \$4.	*	40 45
American Meter new.	27	7% preferred.	*	92 96
Babcock & Wilcox 4%.	41	National Licorice com.	100	d 35
Baker (J T) Chemical com.	9	National Paper & Type Co.	d	35
Bancroft (J) & Sons \$1 20com.*	1	New Haven Clock pref.	100	30 40
7% preferred.	30	New Jersey Worsteds pref.	28	28
Bliss (E W) \$4 1st pref.	50	Northwestern Yeast.	100	95 105
2d pref B.	9			
Bohn Refrigerator 8% pf 100	63	Ohio Leather.	9	12
Bob Ami Co B com.	26	1st preferred.	75	85
Bowman-Biltmore Hotels.	32	2d preferred.	65	75
1st preferred.	100	Okonite Co \$7 pref.	100	60 70
2d preferred.	100	Petroleum Derivatives.	3	6
Brunsw-Balke-Col pref.	21	Publication Corp \$3.20 com.*	32	36
Bunker Hill & Sull com.	10	7% 1st preferred.	100	95
Burden Iron pref.	d 45			
Canadian Celanese com.	6	Remington Arms \$7 1st pf 100	60	60
Preferred.	41	Riverside Silk Mills.	10	10 1/2
Carnation Co \$1.50 com.	17	Rockwood & Co \$4 com.	10	---
Preferred.	100	\$8 preferred.	100	45 52
Chestrut Smith com.	2	Rolls-Royce of America.	4	4
Preferred.	5	Preferred.	100	3
Childs Co \$7 pref.	20	Roxey Theatres unit.	4 1/4	6 1/4
Clinchfield Coal Corp.	2	Common.	14	14
Preferred.	d 50	Preferred A.	4	6
Color Pictures Inc.	1 1/2	Rubel Corp com.	3 1/2	6
Columbia Baking com.	d 1	Preferred.	15	20
1st preferred.	d 1 1/2	Ruberoid Co \$4.	33 1/2	35 1/2
2d preferred.	d 1 1/4			
Colts Pat Fire Arms Mfg.	9	Safety Car Heat & Ltg.	100	19 24
Congoleum-Nairn 7% pf.	99	Scovill Manufacturing.	25	19 21
Crosse & Blackwell com.	2	Shippers Car Line.	5	9
Crowell Pub Co \$3 com new	43	Singer Manufacturing.	100	117 123
7% preferred.	100	Solid Carbonic Ltd.	3	3 1/2
		Splitdorf Beth Elec.	1	2
		Standard Screw Co.	100	25 35
		Standard Textile Prod.	100	---
		7% class A.	100	---
		5% class B.	100	14
		Stetson (J B) Co com.	*	10 10
		\$2 preferred.	25	10 15
				15 20
		Taylor Mill Corp \$2.50com*	5	10
		Taylor Wharton Ir& St com*	---	6
		Preferred.	---	12
		Tenn Products Corp \$4 pf 50	---	18
		Tubize Chatillon \$7 pf B 100	d 37	42
		Unexcelled Mfg Co 70c.	21 1/2	3 1/2
		United Business Pub\$7pf100	---	30
		United Publishers 7% pf.	---	65
		U S Finishing 7% pref.	100	---
				17
		Walker Dishwasher com.	*	4 5
		Weich Grape Juice com.	*	---
		7% preferred.	100	93 97
		W Va Pulp& Pap \$1.60 com*	---	13 1/2 16
		6% preferred.	100	86 89
		White Rock Min Spring—	---	---
		7% 1st preferred.	100	96 100
		\$20 2d preferred.	100	115
		Willcox & Gibbs \$2.60 com. x	20	30
		Woodward Iron.	100	4 6
		Worcester Salt \$5.	100	83 87
		Young (J S) Co com.	100	87
		Preferred.	100	99

Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

Par	Bid	Ask	Par	Bid	Ask
Fajardo Sugar.....100	15 1/2	16	Sugar Estates Oriente pf 100	---	1
Haytian Corp Amer.....20	---	1 1/2	United Porto Rican com.....	---	5
Savannah Sugar com.....*	38	45	Preferred.....	---	10
7% preferred.....100	77	87			

New York Bank Stocks.

Bank of Yorktown.....100	30	40	Liberty Nat Bank & Tr.....25	1 1/2	3 1/2
Chase.....20	34	36	Manhattan Company.....20	33 1/2	35 1/2
Chatham-Pb Nat Bk & Tr 20	19 1/4	21 1/4	Merchants.....100	70	70
City (National).....20	44 1/4	46 1/4	Nat Bronx Bank.....50	38	45
Columbus Bank.....100	---	150	National Exchange.....14 1/4	19 1/4	---
Comm'l Nat Bank & Tr 100	143	151	Nat Safety Bank & Tr.....25	3	6
Fifth Avenue.....100	1400	1500	Penn Exchange.....100	---	---
First National of N Y.....100	1510	1610	New.....7	11	---
Flatbush National.....100	---	70	Peoples National.....100	---	200
Grace National Bank.....100	---	500	Public Nat Bank & Tr.....25	22	24
Harbor State Bank.....25	---	55	Sterling Nat Bank & Tr.....25	11	14
Harriman Nat Bk & Tr 100	1370	1470	Textile Bank.....30	33	---
Industrial Bank.....100	---	---	Trade Bank.....100	---	85
Kingsboro Nat Bank.....100	77	88	Washington Nat Bank.....100	---	15
Lafayette National.....25	---	10	Yorkville (Nat Bank of) 100	35	45

Trust Companies.

Banca Comm Italiana Tr 100	190	198	Fulton.....100	230	255
Bank of Sicily Trust.....20	19	22	Guaranty.....100	262	267
Bank of New York & Tr 100	317	337	Hibernia Trust.....100	46	51
Bankers.....10	58	60	Irving Trust.....100	18 1/2	19 1/2
Bronx County.....20	14	17	Kings County.....100	2300	2400
Brooklyn.....100	193	203	Lawyers, Title & Guar.....100	88 1/2	93 1/2
Central Hanover.....20	137	141	Manufacturers.....25	28 1/2	30 1/2
Chemical Bank & Trust.....10	31	33	Mercantile Bank & Tr w l.....3	5	---
Clinton Trust.....100	35	50	New York.....25	74 1/2	77 1/2
Corn Bk & Trust New.....10	14 1/2	16 1/2	Title Guarantee & Trust 20	57 1/2	60 1/2
Corn Exch Bk & Trust.....20	50	62	Trust Co of N A.....100	---	75
County.....25	22	24	Underwriters Trust.....25	7	9
Empire.....20	23 1/2	25 1/2	United States.....100	1520	1620

Chicago Bank Stocks.

Central Republic.....100	90	92	Harris Trust & Savings.....100	298	304
Chic Bk of Commerce.....100	17	19	Northern Trust Co.....100	325	329
Continental Bk & Tr.....100	124	126	Peoples Tr & Sav Bank.....100	130	140
Fifth National.....100	220	223	Strauss Nat Bank & Tr.....100	130	140

Industrial and Railroad Bonds.

Adams Express 4s '47 J&D	61	64	Loew's New Brd Prop.....	65 1/4	---
American Meter 6s 1946.....d 94	---	---	6s 1945.....J&D	---	---
Amer Tobacco 4s 1951 F&A	85 1/2	90	Mallory Steamship 5s '32 J&J	92 1/2	100
Am Type Fdms 6s 1937 M&N	101 1/4	---	Merchants Refrig 6s 1937.....	27	29 1/4
Debenture 6s 1939 M&N	101	---	Middle States Oil 7% notes	15	---
Am Wire Fab 1st '42 M&S	41 1/2	50	N O Gr No RR 5s '55 F&A	59 1/2	65
Bear Mountain-Hudson	---	---	N Y & Hob Ferry 5s '46 J&D	55	60
River Bridge 7s 1953 A&O	65	75	N Y Shipbldg 6s 1946 M&N	58	62
Baltimore Comm 7s '34 M&S	49	50	Piedmont & No Ry 5s '54 J&J	55	60
Chicago Stock Yds 5s 1961	70	---	Pierce Butler & P 6 1/2s '42	14	19
Consol Coal 4 1/2s 1934 M&N	36	40 1/2	Realty Assoc Sec 6s '37 J&J	40	50
Consol Mach Tool 7s 1942	d 16	20	Securities Co of N Y 4s.....	40	50
Consol Tobacco 4s 1951.....	85	---	61 Broadway 5 1/2s '50 A&O	57	62
Continental Sugar 7s 1938.....	8	7	So Indiana Ry 4s 1951 F&A	58	64
Equit Office Bldg 5s 1952.....	61 1/2	66	Stand Text Pr 6 1/2s '42 M&S	20	25
Flak Tire Fabric 6 1/2s 1935	13 1/2	27	Struthers Wells Titusville.....	45 1/2	50 1/2
Haytian Corp 8s 1938.....	6 1/4	10 1/2	6 1/2s 1943.....	50	80
Hoboken Ferry 5s '46 M&N	66	72 1/2	Tol Term RR 4 1/2s '57 M&N	70	82
Internat Salt 5s 1951 A&O	68	76	U S Steel 5s 1951.....	114	92
Journal of Comm 6 1/2s 1937	47	60	Ward Baking 6s '37 J&D 15	88	92
Kana City Pub Serv 6s 1951	30 1/2	32	Wetherbee Sherman 6s 1944	13	17
			Woodward Iron 5s 1952 J&J	52	55

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....10	32	37	Kansas City Life.....100	600	700
Aetna Fire.....10	25	27	Knickerbocker com.....5	---	---
Aetna Life.....10	22 1/2	24 1/2	Knickerbocker (new).....5	5 1/2	8 1/2
Agricultural.....25	55	65	Lincoln Fire (new).....10	6 1/2	8 1/4
American Alliance.....10	10	13	Lloyds Casualty.....10	2	3 1/2
American Colony.....8	10	10	Voting trust certs.....10	2	3 1/2
American Constitution.....9	14	14	Majestic Fire.....10	1 1/4	4 1/4
American Equitable (new).....11	14	14	Maryland Casualty.....25	7 1/2	11 1/2
American Home.....9	12	12	Maas Bonding & Ins.....25	32	40
American of Newark.....5	9 1/2	10 1/2	Merchants Fire Assur com 10	18	22
American Re-insurance.....25	30	30	Merch & Mfrs Fire Newark 5	3 1/2	5 1/2
American Reserve.....10	11	14	Missouri State Life.....10	6 1/2	7 1/2
American Surety.....25	16 1/2	19 1/4	Morris Plan Insurance.....70	90	---
Automobile.....10	15	19	National Casualty.....10	9 1/2	11 1/2
Baltimore Amer Insurance 5	3 1/2	4 1/2	National Fire.....10	29 1/4	31 1/4
Bankers & Shippers.....25	65	65	National Liberty.....5	3 1/2	4 1/2
Boston.....100	257	285	National Union Fire.....5	25	35
Bronx Fire.....25	---	---	New Amsterdam Casual.....10	20	22
Brooklyn Fire Insurance 5	---	---	New Brunswick.....10	13	15
Carolina.....10	14 1/4	16 1/4	New England Fire.....10	12	18
Chicago Fire & Marine.....10	2	5	New Hampshire Fire.....10	37	42
City of New York.....100	107	127	New Jersey.....20	20	25
Colonial States Fire.....10	5	8	New York Fire com.....5	7	10
Columbia National Life 100	130	160	New.....---	---	---
Connecticut General Life 10	41	46	North River.....10	---	---
Consolidated Indemnity.....1	3	3	New.....9 1/2	11 1/2	---
Constitution.....10	4	6	Northern.....25	35	45
Continental Casualty.....10	13	15	Northwestern National.....80	90	---
Cosmopolitan Insurance.....10	2	4	Pacific Fire.....25	60	70
Eagle.....5	8	10	Peoples National Fire.....5	3 1/2	---
Excess Insurance.....5	2 1/2	4 1/2	Phoenix.....10	39	41
Federal Insurance.....10	35	40	Preferred Accident.....20	19	23
Fidelity & Deposit of Md.....60	70	75	Providence-Washington.....10	25	27
Firemen's.....20	9 1/2	11 1/2	Public Fire.....5	2	4
Franklin Fire.....5	15	17	Public Indemnity (formerly	---	---
General Alliance.....6 1/4	10 1/4	10 1/4	Hudson Casualty).....1	2	---
Germanic Insurance.....10	---	---	Reliance Insur of Phila.....2	4	---
Globe Falls Fire.....10	35	37	Republic (Texas).....10	10	15
Globe Republic.....6 1/2	9 1/2	9 1/2	Rhode Island.....10	5	10
Globe & Rutgers Fire.....100	200	230	Rochester American.....25	25	35
Great American.....10	14	15 1/4	St Paul Fire & Marine.....25	102	112
Great Amer Indemnity.....10	10	13	Seaboard Fire & Marine.....4	6	---
Halifax Insurance.....10	11	13	Security New Haven.....10	21	23
Hamilton Fire.....50	---	---	Springfield Fire & Marine 25	60	70
Hanover.....10	19 1/2	21 1/2	Standard Accident.....50	75	125
Harmonia.....10	13 1/2	15	Stuyvesant.....25	14	19
Hartford Fire.....10	34	36	Sun Life Assurance.....100	375	475
Hartf St'm Boiler Ins & Ins 10	35	40	Transportation Indemn'y 10	2	4
Home.....10	18 1/4	20 1/4	Transportation Insurance 100	420	470
Home Fire Security.....2 1/2	3 1/2	3 1/2	Travelers Fire.....100	---	---
Homestead.....10	9 1/2	11 1/4	U S Casualty.....25	13	18
Hudson Insurance.....10	15	20	U S Fidelity & Guar Co.....10	7	10
Importers & Exp of N Y.....25	10	16	U S Fire.....10	18	22
Independence.....5	---	---	U S Merch & Shippers.....100	120	150
Independence Indemnity 10	1 1/4	3 1/4	Victory.....10	2	4
New.....7 1/4	10 1/4	10 1/4	Westchester Fire.....10	19	21

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar.....20	x 49	52	International Germanic Ltd	15	20
Empire Title & Guar.....100	---	95	Lawyers Mortgage.....20	18 1/2	20 1/2
Franklin Surety.....---	---	---	National Title Guaranty 100	7 1/2	13
Guaranty Title & Mortgage.....---	---	180	State Title Mtge (new) 100	30	40
Home Title Insurance.....25	19	24			

Aeronautical Stocks.

Alexander Indus 8% pref.....	---	40	Kinner Airplane & Mot new	1 1/2	1 1/2
American Airports Corp.....	---	1	Maddux Air Lines.....	6	6
Aviation Sec of New Engl.....	1 1/2	4 1/4	Sky Specialties.....	2	5
Central Airport.....d 2	5	5	Southern Air Transport.....d 2	5	5
Cessna Aircraft com.....	1 1/2	---	Swallow Airplane.....	2	2
Curtiss Reid Aircraft com.....	2	---	Warner Aircraft Engine.....	1 1/4	1 1/4
Federal Aviation.....	---	---	Whitely Manufacturing.....	1 1/2	1 1/2
General Aviation 1st pref.....	23	---			

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	85	86	General Motors Accept—		
Alum Co of Amer 5s May '52	92	93	5% ser notes.....Mar 1932	100	100 1/2
Amer Metal 5 1/2s 1934 A&O	54	55	5% ser notes.....Mar 1933	99	99 1/2
Amer Rad deb 4 1/2s May '47	81	82	5% ser notes.....Mar 1934	97	97 1/2
Am Roll Mill deb 5s Jan '48	51	52	5% ser notes.....Mar 1935	95	96 1/2
4 1/2s notes 1933.....M&N	60	62	5% ser notes.....Mar 1936	95	95 1/2
Amer Thread 5 1/2s '38 M&N	---	97	Koppers Gas & Coke—		
Amer Wat Wks 5s 1934A&O	88	90	Debentures 5s June 1947	73	75
Bell Tel of Can 5s A Mar '55	86	87	Mag Pet 4 1/2s Feb 15 '30-'35	95	100 1/2
Baldwin Loco 5 1/2s '33 M&S	---	95	Maas Gas Cos 5 1/2s Jan 1946	93	98 1/2
Cud Pkg deb 5 1/2s Oct 1937	79	80	Proc & Gamb 4 1/2s July 1947	96 1/4	98
Edison Elec Ill Boston—			Swift & Co—		
4% notes Nov 1 '32 M&N	99	99 1/2	5% notes 1940.....M&S	88	89 1/2
5% notes Jan 15 '33.....J&J	100	100 1/2	Union Oil 5s 1935.....F&A	95	100 1/2
Gulf Oil Corp of Pa—			United Drug 5s 1932.....A&O	99	100 1/2
Debenture 5s.....Dec 1937	94	95	Debenture 5s 1933.....A&O	98	99 1/2
Debenture 5s.....Feb 1947	94 1/2	95 1/2			

Water Bonds.

Alton Water 5s 1956.....A&O	80	90	Hunt'ton W 1st 6s '54 M&S	95	100
Ark Wat 1st 5s A 1956 A&O	85	90	1st m 5s 1954 ser B M&S	85	95
Ashtabula W 5s 1958 A&O	80	85	Joplin W W 5s 57 ser A M&S	80	85
Atlantic Co Wat 5s '58 M&S	80	85	Kokomo W W 5s 1958 J&D	80	85
Birm W W 1st 5 1/2s '54 A&O	85	95	Monm Con W 1st 5s '56 J&D	80	90
1st m 5s 1954 ser B J&D	85	95	Monm Val W 5 1/2s '50 J&J	84	90
1st m 5s 1957 ser C.....F&A	85	95	Richm'd W W 1st 5s '57 M&N	85	90
Butler Water 5s 1957 A&O	82	86	St Joseph Wat 5s 1941 A&O	90	92
City W (Chat) 5s B '54 J&D	85	90	South Pitta Water Co.....	---	---
1st 5s 1957 ser C.....M&N	85	90	1st 5s 1955.....F&A	92	95
Commonwealth Water.....	---	---	1st & ref 5s '60 ser A J&J	90	---
1st 5s 1956 B.....F&A	85	92	1st & ref 5s '60 ser B J&J	90	---
1st m 5s 1957 ser C.....F&A	85	92	Terre H'te W W 6s '49 A&J&D	95	---
Davenport W 5s 1961 J&J	85	90	1st m 5s 1956 ser B J&D	92	97
E S L & Int W 5s '42 J&J	86	92	Texarkana W 1st 5s '58 F&A	80	85
1st m 6s 1942 ser B J&J	94	99	Wichita Wat 1st 6s '49 M&S	95	---
1st 5s 1960 ser D.....F&A	80	88	1st m 5s '56 ser B.....F&A	90	---
			1st m 5s 1960 ser C.....M&N	90	---

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s.....	6.25	5.50	Kansas City Southern 5 1/2s	6.75	6.00
Equipment 6 1/2s.....	6.25	5.50	Louisville & Nashville 6s.....	6.25	5.50
Baltimore & Ohio 6s.....	6.50	5.50	Equipment 6 1/2s.....	6.25	5.50
Equipment 4 1/2s & 5s.....	6.50	5.50	Michigan Central 6s.....	---	---
Buff Roch & Pitts equip 6s.....	6.50	5.50	Equipment 6s.....	5.50	5.00
Canadian Pacific 4 1/2s & 6s.....	7.00	6.00	Minn St P & SS M 4 1/2s & 5s	7.00	6.25
Central RR of N J 6s.....	6.25	5.50	Equipment 6 1/2s & 7s.....	7.00	6.25
Chesapeake & Ohio 6s.....	6.00	5.50	Missouri Pacific 6 1/2s.....	7.00	6.25
Equipment 6 1/2s.....	6.00	5.50	Equipment 6s.....	7.00	6.25
Chicago & North West 6s.....	6.50	5.50	Mobile & Ohio 5s.....	6.75	6.00
Equipment 6 1/2s.....	6.75	6.00	New York Central 4 1/2s & 5s	5.75	5.25
Chic R I & Pac 4 1/2s & 5s.....	6.50	5.50	Equipment 6s.....	5.75	5.25
Equipment 6s.....	6.75	5.75	Equipment 7s.....	5.75	5.25
Colorado & Southern 6s.....	6.75	5.75	Norfolk & Western 4 1/2s.....	5.50	5.00
Delaware & Hudson 6s.....	6.50	5.50	Northern Pacific 7s.....	6.00	5.50
Erie 4 1/2s & 5s.....	6.75	6.00	Pacific Fruit Express 7s.....	6.25	5.50
Equipment 6s.....	6.75	6.00	Pennsylvania RR equip 5s.....	5.60	5.00
Great Northern 6s.....	6.00	5.50	Pittsburgh & Lake Erie 6 1/2s	6.25	5.50
Equipment 5s.....	6.00	5.50	Reading Co 4 1/2s & 5s.....	5.60	5.00
Hoeking Valley 5s.....	6.00	5.50	St Louis & San Fran 5s.....	6.75	6.25
Equipment 6s.....	6.50	5.75	Seaboard Air Line 5 1/2s & 6s	7.50	6.25
Illinois Central 4 1/2s & 5s.....	7.00	6.00	Southern Pacific Co 4 1/2s.....	6.00	5.25
Equipment 6s.....	7.00	6.00	Equipment 7s.....	6.25	5.50
Equipment 7s & 6 1/2s.....	7.00	6.00	Southern Ry 4 1/2s & 5s.....	6.50	5.50
Kanawha & Michigan 6s.....	6.50	5.50	Equipment 6s.....	6.50	5.50
			Toledo & Ohio Central 6s.....	6.50	5.50

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of Jan. 30 and Jan. 23 and also some of those given in the issue of Jan. 16. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Jan. 15, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the January number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	Issue of Chronicle When Published.	Page	Name of Company—	Issue of Chronicle When Published.	Page	Name of Company—	Issue of Chronicle When Published.	Page
Acme Steel Co.	Jan. 30	848	Chain Store Investment Corp.	Feb. 6	1013	Fort Worth & Rio Grande	Feb. 6	1011
Adams Express Co.	Jan. 30	840	Chain Store Stocks, Inc.	Jan. 30	852	Freeport Texas Co.	Jan. 23	682
Akron Canton & Youngstown	Jan. 23	665	Chapman Ice Cream Co.	Feb. 6	1029	Frost Steel & Wire Co., Ltd.	Jan. 16	514
Alabama Power Co.	Jan. 30	835	Charleston & West Carolina	Jan. 30	830	Galveston Wharf RR.	Jan. 30	831
Alabama Great Southern	Feb. 6	1011	Chartered Investors, Inc.	Jan. 23	680	General Baking Co.	Feb. 6	1034
Alaska Packers Association	Feb. 6	1025	Cherry-Burrell Corp.	Jan. 23	680	General Capital Corp.	Jan. 30	856
Alliance Realty Co.	Feb. 6	1025	Chesapeake & Ohio Ry.	Jan. 30	830	General Cigar Co.	Feb. 6	1035
Allis Chalmers Mfg. Co.	Feb. 6	1013	Chicago Burlington & Quincy	Jan. 30	830	General Fireproofing Co.	Feb. 6	1035
Alton RR.	Feb. 6	1009	Chicago City & Connecting Ry. (Col- lateral Trust)	Jan. 23	674	General Outdoor Advertising Co.	Feb. 6	1035
Alton & Southern	Jan. 30	830	Chicago & Eastern Illinois RR.	Jan. 30	830	General Public Service Corp.	Jan. 23	669
American Arch Co.	Jan. 30	849	Chicago & Erie RR.	Jan. 30	831	General Railway Signal Co.	Feb. 6	1036
American Chic Co.	Feb. 6	1013	Chicago Great Western RR.	Jan. 30	833	General Refractories Co.	Feb. 6	1036
American Cities Pow. & Lt. Corp.	Feb. 6	1018	Chicago & Illinois Midland	Jan. 30	831	Georgia & Florida RR.	Jan. 30	831
American European Securities Co.	Jan. 16	500	Chicago Indianapolis & Louisville	Feb. 6	1010	Georgia Power Co.	Jan. 30	836
American Founders Corp.	Jan. 23	670	Chicago Investors Corp.	Jan. 16	510	Georgia RR.	Feb. 6	1010
American & General Securities Corp.	Feb. 6	1026	Chicago Milw. St. Paul & Pac. RR.	Jan. 30	831	Georgia Southern & Florida	Feb. 6	1012
American Hide & Leather Co.	Jan. 23	666	Chicago & North Western Ry.	Jan. 30	831	Globe Grain & Milling Co.	Jan. 30	836
American International Corp.	Jan. 16	500	Chicago River & Indiana	Jan. 30	831	Goldman Sachs Trading Corp.	Jan. 30	840
American Investors, Inc.	Jan. 30	849	Chicago Rock Island & Gulf	Feb. 6	1010	Grand Trunk Western	Jan. 30	831
American Republics Corp.	Feb. 6	1013	Chicago Rock Island & Pacific	Feb. 6	1019	Graymud Corp.	Jan. 23	683
American Superpower Corp.	Jan. 16	503	Chicago St. Paul Minn. & Omaha	Jan. 30	831	Great Northern RR.	Jan. 30	831
Anglo National Corp.	Jan. 23	678	Chicago Towel Co.	Jan. 23	680	Green Bay & Western	Feb. 6	1010
Ann Arbor	Feb. 6	1009	Cinn. New Orleans & Texas Pacific	Feb. 6	1011	Grigsby-Crunow Co.	Jan. 16	497
Archer-Daniels Midland Co.	Jan. 30	835	Cinn. & Suburban Bell Telep. Co.	Feb. 6	1021	Gulf & Ship Island RR.	Jan. 30	831
Arkansas Power & Light Co.	Jan. 16	495	Cities Service Co.	Jan. 30	836	Gude Winmill Trading Corp.	Jan. 30	856
Arlington Mills	Feb. 6	1027	Clinchfield RR.	Feb. 6	1010	Gulf Coast Lines	Jan. 30	834
Arundel Corp.	Feb. 6	1027	Cliett, Peabody & Co., Inc.	Feb. 6	1016	Gulf Colorado & Santa Fe	Feb. 6	1009
Associated Apparel Industries	Jan. 16	508	Cockshutt Plow Co.	Jan. 23	681	Gulf Mobile & Northern Ry.	Jan. 30	831
Associates Investment Co.	Feb. 6	1027	Colorado & Southern	Feb. 6	1010	Gulf States Steel Co.	Jan. 23	666
Atchison Topeka & Santa Fe	Feb. 6	1012	Columbus & Greenville	Jan. 30	831	Gulf States Utilities Co.	Feb. 6	1022
Atlanta Birmingham & Coast	Jan. 30	830	Commercial Solvents Corp.	Feb. 6	1030	Hancock Oil Co.	Jan. 30	836
Atlanta & West Point	Feb. 6	1009	Commonwealth & Southern Corp.	Jan. 30	836	Hart-Carter Co.	Jan. 30	857
Atlantic City RR.	Jan. 30	830	Conemaugh & Black Lick	Jan. 23	666	Hart Schaffner & Marx	Jan. 30	857
Atlantic Coast Line	Jan. 30	830	Consol. Gas Elec. Light & Power Co.	Feb. 6	1022	Havana Electric Ry.	Feb. 6	1014
Atlan. Gulf & West Indies S.S. Lines	Jan. 30	835	Consol. Water Power & Paper Co.	Feb. 6	1031	Haverhill Gas Light Co.	Jan. 30	836
Atlantic Refinery Co.	Feb. 6	1027	Consumers Power Co.	Jan. 30	836	Haytian Corp. of America	Jan. 16	515
Atlantic Securities Corp.	Jan. 16	508	Continental Baking Corp.	Feb. 6	1018	Hercules Powder Co.	Jan. 30	857
Atlas Imperial Diesel Engine Co.	Jan. 23	678	Continental Chicago Corp.	Jan. 30	853	Hibbard, Spencer, Bartlett & Co.	Jan. 30	857
Atlas Powder Co.	Jan. 30	839	Copeland Products, Inc.	Jan. 23	681	(A.) Hollander & Son, Inc.	Feb. 6	1036
Auburn Automobile Co.	Jan. 23	679	Cord Corp.	Feb. 6	1030	Hollinger-Consol. Gold Mines, Ltd.	Feb. 6	1036
Automatic Votum Mach. Corp.	Jan. 16	509	Corno Mills Co.	Jan. 30	853	Holly Development Co.	Jan. 23	666
Baltimore & Ohio RR.	Jan. 30	830	Cresson Consol. Gold Min. & Mill. Co.	Jan. 30	853	Honolulu Rapid Transit Co., Ltd.	Jan. 30	836
Baltimore & Ohio Chicago Terminal	Jan. 30	830	Crosley Radio Corp.	Jan. 30	836	Household Finance Corp.	Jan. 23	684
Bangor & Aroostock RR. Co.	Jan. 30	833	Curtis Publishing Co.	Jan. 30	854	Howe Sound Co.	Jan. 30	857
Barcelona Tr. Lt. & Fr. Co., Ltd.	Feb. 6	1013	Dartmouth Mfg. Corp.	Feb. 6	1031	Hoves Bros. Co.	Jan. 30	857
Baton Rouge Electric Co.	Feb. 6	1021	(Alfred) Decker & Cohn, Inc.	Jan. 23	681	Hudson & Manhattan	Jan. 30	836
Bayuk Cigars, Inc.	Feb. 6	1028	Deere & Co.	Feb. 6	1015	(Tom) Huston Peanut Co.	Jan. 16	515
Beaumont Sour Lake & Western	Feb. 6	1011	Delaware & Hudson	Feb. 6	1010	Hygrade Food Products Corp.	Jan. 16	515
Belding Corticelli, Ltd.	Jan. 30	850	Delaware Lackawanna & Western	Feb. 6	1019	Idaho Power Co.	Jan. 16	497
Belt Ry. of Chicago	Jan. 30	830	De Long Hook & Eye Co.	Jan. 30	836	Illinois Brick Co.	Feb. 6	1036
Bessemer & Lake Erie RR.	Jan. 30	830	Denver & Rio Grande Western	Feb. 6	1010	Illinois Central RR.	Jan. 30	831
Bethlehem Steel Corp.	Jan. 30	835	Denver & Salt Lake RR.	Feb. 6	1010	Illinois Central System	Jan. 30	831
Biltmore Hats, Ltd.	Jan. 16	509	Denver Tramway Corp.	Jan. 30	845	Illinois Terminal Co.	Feb. 6	1010
Bing & Bing, Inc.	Jan. 30	835	Detroit & Cleveland Navigation	Feb. 6	1032	Incorporated Investors	Jan. 16	497
Blue Ridge Corp.	Feb. 6	1017	Detroit Edison Co.	Jan. 23	668	Indiana Harbor Belt	Jan. 30	832
Bond & Mortgage Guarantee Co.	Jan. 30	850	Detroit & Mackinac	Jan. 30	831	Indiana Limestone Co.	Jan. 30	858
Boston Elevated Ry.	Feb. 6	1013	Detroit Street Railways	Jan. 16	496	Inland Steel Corp.	Jan. 30	836
Boston & Maine RR.	Jan. 30	834	Detroit Terminal	Feb. 6	1010	Interborough Rapid Transit Co.	Jan. 23	667
Boston Wharf Co.	Jan. 30	851	Detroit Toledo & Ironton RR.	Jan. 30	831	International Carriers, Ltd.	Feb. 6	1037
Brazilian Trac. Lt. & Pow. Co., Ltd.	Jan. 30	836	Detroit & Toledo Shore Line RR.	Feb. 6	1019	International Great Northern Ry.	Feb. 6	1010
Brillo Mfg. Co., Inc.	Jan. 30	856	Devco & Reynolds Co., Inc.	Feb. 6	1032	International Rys. of Central Amer.	Jan. 23	666
Broad Street Investing Co.	Jan. 30	831	Discount Corp. of N. Y.	Jan. 16	512	International Safety Razor Corp.	Feb. 6	1037
Broadway Dept. Stores	Jan. 23	679	(Jacob) Dold Packing Co.	Jan. 16	512	International Securities Corp.	Feb. 6	1037
Brooklyn Eastern Dist. Terminal	Jan. 30	830	Dome Mines, Ltd.	Jan. 23	666	International Superpower Corp.	Feb. 6	1037
Brooklyn-Manhattan Transit Sys.	Jan. 23	666	(S. R.) Dresser Mfg. Co.	Feb. 6	1032	Investment Co. of America	Feb. 6	1037
Brooklyn & Queens Transit Co.	Jan. 23	666	Duke-Price Power Co., Ltd.	Jan. 23	674	Investors Association	Jan. 30	858
Budd Wheel Co.	Feb. 6	1028	Duluth Missabe & Northern	Feb. 6	1010	Italian Superpower Corp.	Jan. 16	505
(Edw. G.) Budd Mfg. Co.	Feb. 6	1028	Duluth South Shore & Atlantic Ry.	Feb. 6	1014	Italo-Argentine Electric Co.	Jan. 23	667
Buffalo Rochester & Pittsburgh RR.	Feb. 6	1010	Duluth Winnipeg & Pacific	Feb. 6	1010	Jackson & Curtis Securities Corp.	Jan. 23	685
Building Products, Ltd.	Jan. 30	851	(E. I.) du Pont de Nemours & Co.	Jan. 30	838	Jones & Laughlin Steel Corp.	Jan. 30	836
Bunker Hill & Sullivan Mining & Concentrating Co.	Feb. 6	1013	Eastern Steamship Lines, Inc.	Feb. 6	1013	Kansas City Southern Ry.	Jan. 30	831
Burlington-Rock Island	Feb. 6	1010	Electric Power Associates, Inc.	Jan. 23	682	Kansas City Southern System	Jan. 23	666
Butler Bros.	Feb. 6	1028	El Paso Electric Co.	Feb. 6	1022	Kansas Gas & Electric Co.	Jan. 23	667
Canada Cement Co., Ltd.	Jan. 30	852	Electric Shareholdings Corp.	Feb. 6	1017	Kansas Oklahoma & Gulf	Feb. 6	1010
Canada Dry Ginger Ale, Inc.	Feb. 6	1013	Elgin Joliet & Eastern RR.	Jan. 30	831	Kelvinator of Canada, Ltd.	Jan. 16	516
Canada Vinegars, Ltd.	Jan. 16	509	Ely & Walker Dry Goods Co.	Jan. 16	512	Kelvinator Corp.	Jan. 16	516
Canadian Pacific Lines in Maine	Feb. 6	1010	Endicott-Johnson Corp.	Jan. 16	513	Key West Electric Co.	Feb. 6	1022
Canadian Pacific Lines in Vermont	Feb. 6	1010	Engineers Public Service Co.	Jan. 30	836	(D. Emil) Klein Co., Inc.	Jan. 23	685
Canadian Pacific Ry.	Jan. 30	834	Erie RR.	Jan. 30	834	(S. S.) Kresge Co.	Feb. 6	1038
Capital Administration Co., Ltd.	Jan. 16	509	Fall River Gas Works Co.	Jan. 30	836	(S. H.) Kress & Co.	Jan. 23	685
(A. M.) Castle & Co.	Feb. 6	1029	Fidelity & Deposit Co. of Maryland	Jan. 30	855	Lake Superior & Ishpeming	Jan. 30	832
Caterpillar Tractor Co.	Feb. 6	1029	Finance Co. of Pennsylvania	Jan. 23	682	Lake Terminal RR.	Jan. 30	832
Cavanagh Dobbs, Inc.	Jan. 30	852	Finance Service Co.	Feb. 6	1033	Lake Foundry & Machine Co.	Jan. 30	859
Central Arizona Light & Power Co.	Jan. 23	666	First American Corp.	Jan. 30	855	Lane Bryant, Inc.	Jan. 30	837
Central of Georgia	Feb. 6	1010	Florida East Coast	Feb. 6	1010	Langendorf United Bakeries, Inc.	Jan. 23	667
Central Illinois Securities Corp.	Jan. 16	510	Florida Power & Light Co.	Jan. 23	666	Lawyers Mortgage Co.	Jan. 16	517
Central RR. of New Jersey	Jan. 30	830	Florsheim Shoe Co.	Jan. 16	514	Lehigh & Hudson River	Jan. 30	832
Central States Electric Corp.	Feb. 6	1016	Fort Smith & Western	Jan. 30	831	Lehigh & New England	Jan. 30	832
Central Vermont Ry., Inc.	Jan. 23	666	Fort Worth & Denver City	Feb. 6	1010	Lehigh Valley RR.	Feb. 6	1020
Chain & General Equities, Inc.	Feb. 6	1029				Liggett & Myers Tobacco Co.	Jan. 23	686

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Los Angeles & Salt Lake.....	Feb. 6	1010	Oklahoma City Ada-Atoka.....	Jan. 30	832	Southern Ry.	Feb. 6	1011
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McIntyre Porcupine Mines, Ltd.	Jan. 23	667	Pacific Lighting Corp.	Feb. 6	1015	Standard Investing Corp.	Jan. 30	865
Mackay Co. (Postal Telegraph & Cable Co.)	Jan. 16	498	Pacific Power & Light Co.	Jan. 23	667	Standard Oil Co. of Kansas.....	Jan. 30	865
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Market Street Ry. Co.	Jan. 23	667	Panhandle & Santa Fe.....	Feb. 6	1009	Sterling Securities Corp.	Feb. 6	1044
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Massachusetts Bonding & Insur. Co.	Feb. 6	1038	Parke, Davis & Co.	Feb. 6	1041	Sun Oil Co.	Jan. 30	867
Mayflower Associates.....	Feb. 6	1039	Passwall Corp.	Feb. 6	1042	Taiwan Electric Power Co., Ltd.	Jan. 30	848
Masonite Corp.	Jan. 30	860	Pennsylvania Coal & Coke Corp.	Jan. 30	837	Tampa Electric Co.	Jan. 30	837
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Miller & Hart, Inc.	Jan. 30	861	Pennsylvania RR. Regional System. Jan.	30	834	Tennessee Electric Power Co.	Jan. 30	838
Minneapolis-Honeywell Reg. Co.	Feb. 6	1037	Pennsylvania Water & Power Co.	Feb. 6	1015	Terminal Ry. Assn. of St. Louis.....	Jan. 30	833
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Minna. St. Paul & S. S. Marie Ry.	Feb. 6	1020	Peoria & Pekin Union RR.	Jan. 30	833	Texas Electric Service Co.	Jan. 23	668
Minnesota Power & Light Co.	Jan. 23	667	Pere Marquette Ry.	Jan. 30	833	Texas & New Orleans.....	Feb. 6	1011
Mississippi Central.....	Feb. 6	1011	Petroleum Corp. of America.....	Feb. 6	1042	Texas Mexican.....	Feb. 6	1011
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Missouri Illinois.....	Jan. 30	832	Philadelphia Electric Co.	Feb. 6	1014	Texas Power & Light Co.	Jan. 23	668
Missouri & North Arkansas.....	Feb. 6	1011	Philippine Ry.	Feb. 6	1012	Third Avenue Railway System.....	Jan. 30	837
Missouri-Kansas-Texas Co.	Jan. 30	834	Pittsburgh & Lake Erie RR.	Jan. 30	832	Toledo Peoria & Western.....	Jan. 30	833
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Monongahela RR.	Jan. 30	832	Pittsburgh & West Virginia.....	Feb. 6	1012	Tri-Continental Corp.	Jan. 23	691
Monongahela Connecting.....	Jan. 30	832	Ponce Electric Co.	Feb. 6	1023	Ulster & Delaware RR.	Jan. 30	833
(The) Montana Power Co.	Jan. 23	667	Portland Gas & Coke Co.	Jan. 23	667	Union Elec. Light & Power Co. of Ill. Feb.	6	1024
Montgomery Ward & Co., Inc.	Feb. 6	1015	Pratt & Lambert, Inc.	Jan. 30	863	Union Pacific Co.	Feb. 6	1012
Montour RR.	Jan. 30	832	Pressed Steel Car Co.	Feb. 6	1042	Union Pacific System.....	Feb. 6	1012
Montreal Light, Heat & Power Cons. Jan.	30	847	Printz-Biederman Co.	Jan. 16	519	Union RR. of Penna.	Jan. 30	833
Morristown Securities Corp.	Feb. 6	1039	Procter & Gamble Co.	Jan. 23	668	Union Street Ry.	Feb. 6	1024
Mullins Mfg. Co.	Jan. 30	837	Provident Washington Insur. Co.	Feb. 6	1042	United Corp.	Jan. 16	507
Muncie Gear Co.	Jan. 23	686	Public Service Corp. of New Jersey. Jan.	23	668	United Founders Corp.	Jan. 23	670
Munsingwear, Inc.	Feb. 6	1040	Puget Sound Power & Light Co.	Feb. 6	1023	United Fruit Co.	Jan. 16	500
Nash Motors Co.	Jan. 16	518	Purity Baking Corp.	Jan. 30	840	United Gas Improvement Co.	Feb. 6	1024
Nashville Chattanooga & St. Louis. Feb.	6	1011	Quincy Omaha & Kansas City.....	Jan. 30	833	United Merchants & Mfrs., Inc.	Feb. 6	1014
Nashua Mfg. Co.	Jan. 16	518	Railway Express Agency, Inc.	Feb. 6	1014	United Paperboard Co., Inc.	Jan. 23	668
National Biscuit Co.	Jan. 23	668	Railway & Light Securities Co.	Jan. 30	864	U. S. & Foreign Securities Corp.	Jan. 23	691
National Rys. of Mexico.....	Feb. 6	1012	Reliance International Corp.	Jan. 23	688	U. S. International Securities Corp. Jan.	23	691
National Steel Corp.	Feb. 6	1014	Reading Company.....	Jan. 30	833	U. S. Pipe & Foundry Co.	Jan. 23	692
Naumkeag Steam Cotton Co.	Jan. 23	687	Remington Rand, Inc.	Feb. 6	1014	U. S. Realty & Improvement Co.	Jan. 16	501
Nebraska Power Co.	Jan. 23	667	R. J. Reynolds Tobacco Co.	Jan. 16	520	U. S. Steel Corp.	Jan. 30	837
Nevada-California Electric Corp.	Feb. 6	1014	Rice-Stix Dry Goods Co.	Jan. 23	689	Universal Cooler Corp.	Jan. 16	523
Nevada Northern RR.	Jan. 30	832	Richmond Frederick & Potomac.....	Jan. 30	833	Utah Power & Light Co.	Jan. 16	499
Newburgh & South Shore RR.	Jan. 30	832	Russ Mfg. Co.	Jan. 23	689	Utah Light & Traction Co.	Jan. 16	499
New England Tel. & Tel. Co.	Jan. 30	841	Rutland RR.	Jan. 30	833	Utah RR.	Feb. 6	1012
New Jersey & New York RR.	Jan. 30	831	St. Joseph & Grand Island.....	Feb. 6	1012	Utility Equities Corp.	Feb. 6	1045
New Orleans Great Northern.....	Feb. 6	1011	St. Louis Brownsville & Mexico.....	Feb. 6	1011	Virginia Electric & Power Co.	Feb. 6	1025
New Orleans & Northeastern.....	Feb. 6	1011	St. Louis-San Francisco Ry. Co.	Feb. 6	1011	Virginia Iron, Coal & Coke Co.	Jan. 23	668
New Orleans Public Service Inc.	Jan. 16	499	St. Louis-San Francisco of Texas.....	Feb. 6	1011	Virginian RR.	Jan. 30	835
New Orleans Terminal.....	Feb. 6	1011	St. Louis Southwestern Ry. Lines. Jan.	30	835	Wabash RR.	Feb. 6	1012
New Orleans Texas & Mexico.....	Feb. 6	1011	San Antonio Uvalde & Gulf.....	Feb. 6	1011	Wahl Co.	Feb. 6	1046
New York Chicago & St. Louis RR. Jan.	30	832	San Diego & Arizona.....	Jan. 30	833	Ward Baking Corp.	Jan. 23	692
New York Central.....	Feb. 6	1011	San Diego Consol. Gas & Elec. Co. Jan.	16	499	Warner Bros. Pictures, Inc.	Jan. 23	668
New York Connecting RR.	Feb. 6	1020	Sanford Mills.....	Feb. 6	1042	The Washington Water Power Co. Jan.	23	692
N. Y. N. H. & Hartford RR.	Feb. 6	1020	Savannah Electric & Power Co.	Feb. 6	1024	Wayne Pump Co.	Feb. 6	1012
New York Ontario & Western RR.	Jan. 30	834	Seaboard Air Line.....	Jan. 30	833	Western Maryland RR.	Feb. 6	1012
N. Y. Ontario & Western Ry.	Feb. 6	1020	Sears, Roebuck & Co.	Jan. 30	864	Western Pacific.....	Feb. 6	1012
N. Y. Susquehanna & Western RR.	Jan. 30	832	Scott Paper Co.	Feb. 6	1043	Western Public Service Co.	Feb. 6	1025
New York Telephone Co.	Jan. 30	837	Scotten Dillon Co.	Jan. 23	689	Western Ry. of Alabama.....	Jan. 30	833
New York Westchester & Boston RR. Jan.	30	837	Second Internat. Securities Corp.	Feb. 6	1043	Wheeling & Lake Erie.....	Jan. 16	524
Niagara Shares Corp. of Md.	Feb. 6	1040	Seeman Brothers, Inc.	Jan. 23	668	White Rock Mineral Springs Co.	Feb. 6	1012
Norfolk Southern RR.	Jan. 30	832	Selected Industries, Inc.	Jan. 23	689	Wichita Falls & Southern.....	Feb. 6	1010
Norfolk & Western.....	Feb. 6	1013	Shenandoah Corp.	Feb. 6	1017	Wichita Valley.....	Feb. 6	1015
North Amer. Utility Securities Corp. Feb.	6	1040	Sierra Pacific Electric Co.	Jan. 30	837	(H. F.) Wilcox Oil & Gas Co.	Jan. 16	523
Northern Alabama.....	Feb. 6	1011	Sioux City Gas & Electric Co.	Feb. 6	1014	Wilson & Co.	Jan. 16	523
Northern Pacific Ry.	Feb. 6	1020	Soo Line System.....	Jan. 30	835	Wisconsin Bankshares Corp.	Feb. 6	1046
Northwestern Electric Co.	Jan. 23	667	Southern Bell Tel. & Tel. Co.	Jan. 30	837	(F. W.) Woolworth Co.	Jan. 30	838
			Southern Canada Power Co., Ltd.	Jan. 23	668	Yazoo & Mississippi Valley.....	Jan. 30	831

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year.	Previous Year.	Inc. (+) or Dec. (—)
Canadian National	4th wk of Jan	3,440,865	4,808,328	—1,358,463
Canadian Pacific	4th wk of Jan	2,898,000	3,875,000	—977,000
Georgia & Florida	3d wk of Jan	16,525	23,550	—7,025
Minneapolis & St. Louis	4th wk of Jan	156,497	225,348	—68,851
Mobile & Ohio	3d wk of Jan	142,374	212,152	—69,778
Southern	3d wk of Jan	1,943,016	2,476,488	—533,472
St. Louis Southwestern	4th wk of Jan	393,800	533,278	—139,478
Western Maryland	3d wk of Jan	270,278	326,806	—56,528

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1931.	1930.	Inc. (+) or Dec. (—).	1931.	1930.
	\$	\$	\$	Miles.	Miles.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,366	242,421
April	389,106,310	450,567,319	—61,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,549	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	234,105
August	364,010,959	465,762,820	—101,751,861	243,024	242,632
September	349,821,538	466,895,312	—117,073,774	242,815	242,593
October	362,647,702	482,784,602	—120,136,900	242,745	242,174
November	304,896,868	398,272,517	—93,375,649	242,734	242,636

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1931.	1930.	Amount.	Per Cent.
	\$	\$	\$	
January	71,962,904	94,836,075	—22,873,171	—24.13
February	64,615,641	97,522,762	—32,907,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,687,807	110,264,613	—20,576,806	—18.70
July	96,965,387	125,480,843	—28,515,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64
September	92,217,886	147,379,100	—55,161,214	—37.41
October	101,919,028	157,141,555	—55,222,527	—35.14
November	66,850,734	99,557,310	—32,706,576	—32.85

Net Earnings Monthly to Latest Dates.

Alton RR—				
December—	1931.	1930.	1929.	1928.
Gross from railway	\$1,300,792	\$1,630,369	\$2,219,063	\$2,386,852
Net from railway	def6,165,317	22,095	430,830	586,644
Net after rents	def6,337,164	def288,861	163,395	357,430
From Jan. 1—				
Gross from railway	18,848,629	24,265,192	28,728,354	28,540,347
Net from railway	def2,676,078	3,758,638	6,704,852	6,117,387
Net after rents	def5,518,995	64,301	3,278,828	2,750,872

Ann Arbor—				
December—	1931.	1930.	1929.	1928.
Gross from railway	257,274	340,999	445,374	525,306
Net from railway	9,261	65,472	145,343	151,916
Net after rents	def39,571	26,662	78,692	97,121
From Jan. 1—				
Gross from railway	3,980,505	5,025,808	6,244,153	5,965,673
Net from railway	560,490	1,160,802	1,676,161	1,540,187
Net after rents	22,643	533,514	1,042,452	935,312

Atch Top & Santa Fe System—				
Atchison Topeka & Santa Fe—				
December—	1931.	1930.	1929.	1928.
Gross from railway	\$9,577,336	\$13,171,137	\$15,585,822	\$17,117,950
Net from railway	1,404,419	3,581,721	3,429,634	6,090,954
Net after rents	1,290,661	2,282,442	2,523,317	4,886,924
From Jan. 1—				
Gross from railway	150,073,624	185,261,863	221,821,610	209,244,167
Net from railway	40,774,376	55,386,773	77,428,676	64,899,977
Net after rents	28,253,449	38,443,607	59,149,787	48,833,752

Gulf Colorado & Santa Fe—				
December—	1931.	1930.	1929.	1928.
Gross from railway	\$1,310,105	\$1,821,444	\$2,721,366	\$2,605,252
Net from railway	33,578	548,495	958,117	912,429
Net after rents	—283,235	328,165	634,603	672,825
From Jan 1—				
Gross from railway	19,000,523	25,510,585	30,234,223	28,099,317
Net from railway	4,041,368	6,907,460	8,937,091	8,108,393
Net after rents	1,455,792	4,168,968	6,033,220	5,293,466

Panhandle & Santa Fe—				
December—	1931.	1930.	1929.	1928.
Gross from railway	\$353,055	\$1,042,568	\$1,508,578	\$1,645,137
Net from railway	87,488	213,003	321,517	686,392
Net after rents	—62,466	12,294	154,959	117,258
From Jan 1—				
Gross from railway	12,107,113	15,648,596	18,561,801	18,919,786
Net from railway	3,552,591	4,206,189	6,453,167	7,110,996
Net after rents	1,740,033	2,263,892	4,442,379	4,384,391

Atlanta & West Point—				
December—	1931.	1930.	1929.	1928.
Gross from railway	\$96,748	\$167,309	\$208,287	\$250,301
Net from railway	—33,837	18,530	24,822	48,040
Net after rents	—52,203	374	—2,201	3,624
From Jan 1—				
Gross from railway	1,816,475	2,339,981	2,885,412	3,073,917
Net from railway	108,453	301,367	538,262	705,667
Net after rents	—150,385	14,502	200,436	316,309

Buffalo Rochester & Pittsburgh—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$893,622	\$1,132,614	\$1,455,946	\$1,371,445
Net from railway	120,993	174,133	258,743	179,839
Net after rents	166,568	197,330	188,949	172,107
From Jan. 1—				
Gross from railway	12,722,365	15,364,002	17,830,225	16,993,826
Net from railway	1,974,019	2,441,465	3,242,357	3,104,341
Net after rents	1,335,706	2,227,505	2,910,286	2,773,386

Burlington Rock Island—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$113,695	\$180,687	\$234,770	\$303,809
Net from railway	def282,344	def5,544	def271,588	103,973
Net after rents	def273,508	def50,818	def317,541	57,911
From Jan. 1—				
Gross from railway	1,489,266	2,197,609	2,821,549	2,717,457
Net from railway	def84,579	def329,994	116,053	607,562
Net after rents	385,638	795,925	def402,893	201,375

Canadian Pacific Lines in Maine—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$167,249	\$245,631	\$240,160	\$325,206
Net from railway	22,706	2,772	41,668	56,610
Net after rents	-9,147	-33,251	1,220	3,752
From Jan. 1—				
Gross from railway	2,036,794	2,505,954	2,763,328	2,552,877
Net from railway	-112,585	43,298	144,372	108,218
Net after rents	-463,741	-336,780	-282,820	-319,991

Canadian Pacific Lines in Vermont—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$96,031	\$111,345	\$136,223	\$168,194
Net from railway	-9,848	-20,891	15,275	3,340
Net after rents	-39,778	-55,462	-22,593	-31,215
From Jan. 1—				
Gross from railway	1,347,015	1,790,949	2,089,853	2,037,925
Net from railway	-98,593	34,965	196,952	-660,509
Net after rents	-465,063	-382,356	-264,489	-1,120,738

Central of Georgia—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$1,085,218	\$1,464,458	\$1,867,579	\$1,996,812
Net from railway	17,732	284,276	423,633	474,795
Net after rents	def98,699	def237,785	373,907	368,079
From Jan. 1—				
Gross from railway	17,071,029	21,082,429	25,033,992	25,132,967
Net from railway	3,089,348	4,959,289	5,899,190	5,924,180
Net after rents	1,576,104	3,668,811	4,508,457	4,449,824

Chicago Indianapolis & Louisville—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$793,611	\$1,047,515	\$1,385,455	\$1,570,985
Net from railway	168,301	285,801	443,821	500,173
Net after rents	3,901	93,967	237,256	260,595
From Jan. 1—				
Gross from railway	11,054,802	14,725,077	18,078,394	18,381,006
Net from railway	2,256,743	3,536,684	5,169,653	5,195,198
Net after rents	177,314	1,138,760	2,603,564	2,696,936

Chicago Rock Island & Pacific System—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$5,802,144	\$8,103,460	\$11,246,027	\$10,985,127
Net from railway	592,112	1,865,408	2,933,300	3,017,361
Net after rents	-284,024	956,241	2,000,881	1,900,829
From Jan. 1—				
Gross from railway	93,050,288	116,384,319	139,470,580	134,316,611
Net from railway	22,102,590	30,124,028	35,446,102	35,462,748
Net after rents	11,106,338	18,063,976	21,971,128	22,395,774

Chicago Rock Island & Gulf—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$405,978	\$479,100	\$709,287	\$625,341
Net from railway	143,895	165,237	357,217	216,605
Net after rents	119,011	137,665	298,247	148,647
From Jan. 1—				
Gross from railway	6,019,275	6,695,591	8,250,983	6,915,993
Net from railway	2,440,106	2,404,124	3,720,076	2,503,516
Net after rents	1,817,669	1,683,831	2,877,781	1,870,741

Clinchfield—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$369,003	\$482,859	\$501,720	\$545,723
Net from railway	129,146	145,769	175,126	219,884
Net after rents	78,206	152,525	209,123	238,972
From Jan. 1—				
Gross from railway	5,410,192	6,016,063	6,783,240	6,870,121
Net from railway	1,879,683	2,017,718	2,449,666	2,669,055
Net after rents	1,460,070	1,927,195	2,713,355	3,000,430

Colorado & Southern System—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$617,510	\$854,352	\$1,038,702	\$1,066,353
Net from railway	149,072	234,295	332,967	312,063
Net after rents	95,444	176,841	234,204	160,297
From Jan. 1—				
Gross from railway	8,039,603	10,302,742	12,230,276	12,303,314
Net from railway	1,773,044	2,464,791	9,234,641	9,208,703
Net after rents	714,407	1,384,364	1,774,618	1,957,437

Fort Worth & Denver City—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$567,290	\$693,102	\$970,485	\$1,074,745
Net from railway	190,231	202,246	345,376	380,374
Net after rents	137,631	170,129	269,588	323,517
From Jan. 1—				
Gross from railway	8,071,410	9,484,711	12,396,410	11,601,560
Net from railway	2,988,641	2,808,813	4,482,068	4,381,967
Net after rents	2,240,033	2,163,713	3,503,073	3,651,576

Wichita Valley—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$64,940	\$78,121	\$106,663	\$163,114
Net from railway	23,097	31,783	34,498	58,104
Net after rents	14,223	18,110	16,234	34,688
From Jan. 1—				
Gross from railway	726,167	879,461	1,489,517	1,752,861
Net from railway	208,700	174,175	626,923	769,435
Net after rents	13,741	122,164	284,298	388,557

Delaware & Hudson—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$2,075,052	\$2,863,457	\$3,467,079	\$3,251,806
Net from railway	166,224	201,015	730,252	357,393
Net after rents	160,644	119,311	639,514	1,838,306
From Jan. 1—				
Gross from railway	30,672,041	37,906,143	41,365,708	40,229,715
Net from railway	4,961,308	7,170,671	9,225,200	8,644,055
Net after rents	4,279,682	5,868,962	8,164,740	7,662,966

Denver & Rio Grande—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$1,724,230	\$2,281,300	\$2,766,746	\$2,799,915
Net from railway	473,729	715,353	776,455	948,896
Net after rents	337,090	523,666	590,656	808,260
From Jan. 1—				
Gross from railway	23,484,818	29,747,537	34,828,669	33,200,656
Net from railway	7,061,378	9,053,736	10,293,503	8,758,241
Net after rents	5,137,991	6,940,942	8,528,676	7,094,772

Denver & Salt Lake—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$195,927	\$277,165	\$436,354	\$359,429
Net from railway	81,816	134,029	259,523	159,815
Net after rents	62,493	131,814	234,759	133,589
From Jan. 1—				
Gross from railway	2,302,835	3,197,282	3,981,131	4,011,663
Net from railway	999,466	1,222,331	1,754,484	1,475,341
Net after rents	859,359	1,123,753	1,679,287	1,428,412

Detroit Terminal—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$50,498	\$80,305	\$97,728	\$170,812
Net from railway	261	15,089	-28,463	-5,264
Net after rents	-18,671	1,402	-26,329	-16,133
From Jan. 1—				
Gross from railway	857,443	1,361,663	2,436,356	2,323,158
Net from railway	130,834	272,586	768,871	794,760
Net after rents	-100,361	102,036	565,274	563,059

Duluth Missabe & Northern—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$86,290	\$131,099	\$164,278	\$159,340
Net from railway	-425,202	-736,478	-829,351	660,496
Net after rents	-346,537	-679,245	-627,592	-999,097
From Jan. 1—				
Gross from railway	11,062,177	21,007,438	27,865,460	23,966,326
Net from railway	2,333,603	9,435,623	15,514,309	12,373,462
Net after rents	2,741,254	7,687,349	13,129,058	9,778,733

Duluth South Shore & Atlantic—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$145,249	\$225,618	\$342,391	\$364,198
Net from railway	-27,765	-4,883	59,855	52,586
Net after rents	-60,797	-40,765	5,777	7,042
From Jan. 1—				
Gross from railway	2,701,575	3,749,601	4,971,501	5,045,858
Net from railway	176,848	461,300	982,679	913,059
Net after rents	-240,778	-40,417	412,569	327,475

Duluth Winnipeg & Pacific—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$56,429	\$106,275	\$171,771	\$199,680
Net from railway	-8,199	-14,002	6,960	28,361
Net after rents	-1,679	-4,893	3,984	26,302
From Jan. 1—				
Gross from railway	1,105,739	1,753,392	2,484,113	2,573,965
Net from railway	-307,801	42,115	382,382	358,726
Net after rents	-320,900	21,688	271,525	320,634

Florida East Coast—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$862,041	\$1,044,508	\$1,276,127	\$1,181,395
Net from railway	354,405	421,646	304,247	383,204
Net after rents	250,601	291,886	234,405	181,127
From Jan. 1—				
Gross from railway	9,379,030	11,729,811	13,446,015	13,874,723
Net from railway	2,519,180	3,115,606	4,008,349	3,985,516
Net after rents	664,636	1,040,154	1,637,961	1,426,619

Georgia RR.—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$244,912	\$323,957	\$409,059	\$426,232
Net from railway	-21,267	32,224	56,540	45,640
Net after rents	-4,119	57,336	77,069	68,536
From Jan. 1—				
Gross from railway	4,036,420	4,642,702	5,281,995	5,271,325
Net from railway	474,405	654,097	885,637	862,945
Net after rents	545,104	735,007	938,211	912,938

Green Bay & Western—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$95,161	\$137,864	\$146,504	\$151,527
Net from railway	4,376	51,160	70,924	51,556
Net after rents	709	30,430	50,737	41,577
From Jan. 1—				
Gross from railway	1,416,362	1,769,231	1,996,632	1,797,564
Net from railway	251,355	459,533	531,600	464,247
Net after rents	146,643	289,926	353,743	301,534

Illinois Terminal Co.—

December—	1931.	1930.	1929.	1928.
Gross from railway	\$416,739	\$577,425	\$668,935	\$573,945
Net from railway	108,672	183,407	230,239	-14,747
Net after rents	55,989	127,588	120,751	-97,428
From Jan. 1—				
Gross from railway	6,317,326	7,490,935	8,154,358	6,717,136
Net from railway	2,075,390	2,292,698	2,502,619	1,616,056
Net after rents	1,367,977	1,451,088	1,605,289	868,179

International Great Northern—

December—	1931.	1930.	1929.	1928.
Gross from railway---	\$909,013	\$1,038,044	\$1,385,868	\$1,579,868
Net from railway-----	97,238	30,452	281,439	265,556
Net after rents-----	—25,720	—78,619	140,034	127,916
From Jan. 1—				
Gross from railway---	17,843,909	15,072,347	18,244,984	18,855,803
Net from railway-----	4,688,096	2,217,607	3,995,712	4,141,352
Net after rents-----	2,408,114	737,783	2,266,945	2,627,076

Midland Valley—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$166,641	\$171,312	\$272,793	\$287,922
Net from railway—	62,298	25,714	123,482	57,990
Net after rents—	35,561	11,169	85,693	6,390
From Jan. 1—				
Gross from railway—	2,124,508	3,007,508	3,581,686	3,725,530
Net from railway—	810,390	1,214,408	1,511,522	1,530,510
Net after rents—	516,853	837,307	1,052,904	1,023,981
Mississippi Central—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$55,414	\$87,375	\$119,685	\$127,584
Net from railway—	3,740	8,290	26,397	39,164
Net after rents—	3,725	5,643	29,854	28,268
From Jan. 1—				
Gross from railway—	995,829	1,317,572	1,644,922	1,691,523
Net from railway—	228,998	221,928	460,860	506,525
Net after rents—	135,257	131,298	377,384	386,057
Missouri & No Arkansas—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$82,998	\$96,105	\$133,131	\$128,430
Net from railway—	—18,387	—24,041	—9,315	6,790
Net after rents—	—32,963	—36,494	—24,665	—6,822
From Jan. 1—				
Gross from railway—	1,185,951	1,632,445	1,933,824	1,654,466
Net from railway—	31,276	175,080	209,598	142,391
Net after rents—	—124,437	—14,918	11,450	—27,657
Mobile & Ohio—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$607,051	\$980,077	\$1,146,628	\$1,414,435
Net from railway—	—76,834	—22,657	140,855	313,554
Net after rents—	—138,268	—86,971	23,749	251,888
From Jan. 1—				
Gross from railway—	10,044,745	14,029,114	17,315,532	17,369,129
Net from railway—	1,040,527	2,381,430	4,046,221	4,169,821
Net after rents—	—318,555	653,326	2,460,151	2,647,695
Nashville Chattanooga & St. Louis—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$1,016,014	\$1,295,553	\$1,612,445	\$1,800,197
Net from railway—	48,500	147,221	237,553	120,182
Net after rents—	19,873	76,880	181,753	79,447
From Jan. 1—				
Gross from railway—	15,140,254	19,317,453	23,203,724	23,335,033
Net from railway—	1,559,389	2,973,742	5,806,346	5,207,840
Net after rents—	822,291	2,112,288	4,846,801	4,232,896
New Orleans Great Northern—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$135,567	\$184,058	\$225,363	\$237,000
Net from railway—	16,927	23,241	—25,231	81,016
Net after rents—	—3,799	—2,344	—48,940	41,316
From Jan. 1—				
Gross from railway—	2,317,485	2,778,287	3,262,756	3,231,189
Net from railway—	805,154	769,894	860,340	1,029,274
Net after rents—	421,029	254,983	355,712	569,458
New Orleans Texas & Mexico—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$123,077	\$243,892	\$277,326	\$253,324
Net from railway—	—15,658	92,205	102,841	62,716
Net after rents—	—22,633	111,629	115,049	86,795
From Jan. 1—				
Gross from railway—	2,198,526	3,021,225	3,022,576	2,884,211
Net from railway—	450,631	846,892	848,501	985,821
Net after rents—	568,546	999,644	1,022,464	921,710
New Orleans Texas & Mexico System—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$115,215	\$214,173	\$278,797	\$257,945
Net from railway—	—13,111	28,928	94,644	94,920
Net after rents—	—54,590	—24,544	27,826	49,512
From Jan. 1—				
Gross from railway—	2,479,428	3,148,729	3,597,534	3,310,903
Net from railway—	642,211	696,247	1,029,637	915,556
Net after rents—	—64,079	—97,486	161,345	69,818
St. Louis Brownsville & Mexico—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$494,450	\$633,593	\$681,469	\$610,388
Net from railway—	181,452	179,526	211,053	177,088
Net after rents—	138,013	113,113	157,806	123,794
From Jan. 1—				
Gross from railway—	6,119,506	9,060,980	8,319,223	8,213,685
Net from railway—	1,999,919	3,385,131	2,687,869	2,633,187
Net after rents—	1,238,118	2,508,672	1,984,096	1,994,796
New York Central—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$27,219,157	\$35,313,230	\$44,720,714	\$45,493,873
Net from railway—	4,268,592	5,947,945	8,282,587	14,370,680
Net after rents—	580,046	2,999,492	5,534,967	8,826,653
From Jan. 1—				
Gross from railway—	382,190,182	478,918,348	590,008,624	569,607,370
Net from railway—	75,116,497	102,188,930	148,763,031	147,516,174
Net after rents—	28,091,559	57,235,527	103,702,779	101,670,423
Norfolk & Western—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$5,897,680	\$7,004,330	\$9,555,066	\$9,308,668
Net from railway—	2,028,994	3,046,296	4,131,242	3,851,286
Net after rents—	1,511,037	2,513,503	3,541,856	8,204,637
From Jan. 1—				
Gross from railway—	79,854,748	100,530,458	117,631,751	106,947,111
Net from railway—	29,259,934	40,854,733	51,580,504	40,425,416
Net after rents—	22,977,506	33,640,859	44,208,196	34,204,056
Pennsylvania System—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$2,501,521	\$2,905,045	\$3,110,284	\$3,128,417
Net from railway—	692,818	954,784	699,338	721,132
Net after rents—	324,815	568,840	405,711	422,613
From Jan. 1—				
Gross from railway—	36,036,402	39,596,434	41,326,194	40,532,572
Net from railway—	12,077,973	13,490,509	13,591,515	12,098,215
Net after rents—	7,217,786	7,995,447	8,707,943	7,542,458
Pittsburgh & West Virginia—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$201,637	\$203,843	\$272,871	\$323,269
Net from railway—	56,418	14,764	53,385	116,044
Net after rents—	49,230	74,740	94,105	140,738
From Jan. 1—				
Gross from railway—	2,905,143	3,787,880	4,729,605	4,473,024
Net from railway—	656,738	1,240,217	1,799,681	1,918,670
Net after rents—	625,021	1,555,311	2,276,784	2,218,716
Southern Pacific System—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$9,451,159	\$13,016,735	\$16,161,708	\$16,726,080
Net from railway—	1,755,972	3,302,091	4,076,598	4,484,624
Net after rents—	332,857	1,892,163	2,862,392	2,964,166
From Jan. 1—				
Gross from railway—	146,117,981	188,837,681	226,147,662	219,112,183
Net from railway—	38,683,891	56,006,413	72,533,631	67,300,605
Net after rents—	19,672,456	35,139,394	48,658,978	44,956,293
Texas & New Orleans—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$2,971,933	\$4,466,506	\$5,574,668	\$5,792,358
Net from railway—	429,038	1,081,844	933,681	950,433
Net after rents—	31,300	581,089	475,136	525,710
From Jan. 1—				
Gross from railway—	46,262,050	62,104,912	74,327,964	70,215,413
Net from railway—	8,975,790	15,571,423	19,423,173	14,936,644
Net after rents—	3,018,288	8,425,476	11,696,691	8,826,867

St. Louis San Francisco System—				
St. Louis San Francisco Ry Co—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$3,517,859	\$4,654,769	\$6,127,511	\$6,574,979
Net from railway—	519,721	1,378,049	1,528,979	2,149,376
Net after rents—	160,783	1,123,012	1,204,555	1,842,029
From Jan 1—				
Gross from railway—	54,426,916	70,956,462	85,101,340	82,113,691
Net from railway—	14,462,836	20,831,112	25,412,186	25,249,600
Net after rents—	9,902,423	16,702,186	20,740,161	20,646,642
St. Louis San Francisco of Texas—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$98,124	\$128,894	\$190,377	\$182,393
Net from railway—	—2,833	26,205	50,406	54,948
Net after rents—	—47,460	—11,735	4,388	21,527
From Jan. 1—				
Gross from railway—	1,429,137	1,893,420	2,213,563	1,952,838
Net from railway—	143,146	362,303	496,799	432,150
Net after rents—	—280,813	—41,734	83,241	79,127
Fort Worth & Rio Grande—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	38,555	58,225	82,148	117,255
Net from railway—	—33,168	—18,439	—15,295	24,392
Net after rents—	—47,253	—29,700	—31,101	11,993
From Jan. 1—				
Gross from railway—	670,502	815,446	1,234,598	1,314,322
Net from railway—	—200,117	—141,257	—17,958	133,812
Net after rents—	—362,669	—294,654	—181,085	—18,855
San Antonio Uvalde & Gulf—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$70,923	\$152,416	\$135,651	\$127,726
Net from railway—	—8,272	60,584	37,689	7,084
Net after rents—	—40,897	28,739	8,136	—28,366
From Jan. 1—				
Gross from railway—	1,325,406	1,828,257	1,904,993	2,136,335
Net from railway—	253,996	511,144	420,459	567,340
Net after rents—	—125,375	128,485	27,114	169,341
Southern Ry System—				
Southern Ry Co—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$6,813,301	\$9,092,116	\$10,886,252	\$11,861,626
Net from railway—	924,586	2,665,688	2,797,273	3,900,690
Net after rents—	349,800	2,007,984	2,073,072	2,962,588
From Jan 1—				
Gross from railway—	97,715,111	118,868,608	143,183,948	144,116,452
Net from railway—	17,931,152	29,705,692	40,482,360	42,228,734
Net after rents—	8,281,106	19,708,163	30,030,977	30,842,555
Alabama Great Southern—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$368,815	\$565,832	\$737,923	\$851,547
Net from railway—	87,268	384,538	234,124	374,290
Net after rents—	66,336	318,409	209,507	320,151
From Jan 1—				
Gross from railway—	6,087,004	7,934,231	10,336,630	10,110,310
Net from railway—	711,314	1,775,507	2,994,322	2,947,026
Net after rents—	355,769	1,327,268	2,468,709	2,538,423
Cin New Orleans & Texas Pacific—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$918,064	\$1,301,579	\$1,526,182	\$1,728,970
Net from railway—	268,569	509,310	491,867	404,750
Net after rents—	263,828	458,687	405,289	339,760
From Jan 1—				
Gross from railway—	14,388,299	18,041,950	22,489,448	21,631,726
Net from railway—	2,837,473	4,657,794	5,262,471	6,392,475
Net after rents—	2,046,108	3,620,613	3,995,695	4,917,528
Georgia Southern & Florida—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$180,258	\$253,551	\$323,041	\$441,604
Net from railway—	52,874	54,394	44,880	179,620
Net after rents—	66,382	35,145	26,717	151,114
From Jan 1—				
Gross from railway—	2,819,200	3,563,710	4,226,395	4,519,309
Net from railway—	395,448	660,005	636,078	706,561
Net after rents—	201,111	373,567	427,624	435,950
New Orleans & Northeastern—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$195,510	\$349,132	\$405,748	\$472,021
Net from railway—	49,700	116,196	140,706	206,943
Net after rents—	13,956	78,742	57,027	106,037
From Jan 1—				
Gross from railway—	3,049,995	4,302,357	5,599,681	5,522,966
Net from railway—	325,004	1,053,763	1,928,235	1,825,397
Net after rents—	—349,157	274,575	881,245	852,117
New Orleans Terminal—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$116,529	\$163,613	\$147,540	\$88,759
Net from railway—	64,839	88,719	60,790	47,492
Net after rents—	49,369	55,950	44,509	12,636
From Jan 1—				
Gross from railway—	1,765,900	1,743,457	1,806,399	1,634,033
Net from railway—	927,995	697,859	744,280	715,296
Net after rents—	542,650	519,119	483,029	481,102
Northern Alabama—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$49,394	\$72,846	\$111,418	\$88,863
Net from railway—	21,888	28,985	45,744	14,597
Net after rents—	12,557	20,289	30,303	—9,191
From Jan 1—				
Gross from railway—	681,754	996,924	1,251,704	1,155,423
Net from railway—	165,398	339,114	510,449	363,985
Net after rents—	—61,551	69,769	213,269	56,145
Spokane International—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$47,475	\$59,765	\$80,479	\$86,966
Net from railway—	353	5,249	22,394	30,670
Net after rents—	—7,801	—4,283	12,753	20,034
From Jan 1—				
Gross from railway—	761,972	944,144	1,243,838	1,195,321
Net from railway—	97,870	202,711	384,850	392,862
Net after rents—	—9,786	75,594	243,862	240,326
Spokane Portland & Seattle—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$373,821	\$493,523	\$650,586	\$742,108
Net from railway—	102,686	30,742	158,402	256,980
Net after rents—	71,146	—72,913	37,911	151,171
From Jan 1—				
Gross from railway—	6,127,728	7,836,349	9,395,261	9,345,584
Net from railway—	2,021,736	2,346,318	3,494,713	3,492,385
Net after rents—	918,449	1,131,176	2,236,906	2,209,251
Texas Mexican—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	—\$240	\$78,591	\$66,936	\$91,918
Net from railway—	—625	13,410	11,886	24,952
Net after rents—	—4,497	7,477	4,749	20,802
From Jan 1—				
Gross from railway—	785,853	1,110,983	1,333,541	1,248,030
Net from railway—	—24,133	173,231	259,985	304,459
Net after rents—	—143,727	35,283	106,768	163,659
Texas & Pacific—				
December—	1931.	1930.	1929.	1928.
Gross from railway—	\$2,110,156	\$2,830,654	\$3,490,885	\$4,563,360
Net from railway—	547,368	743,328	815,469	1,359,510
Net after rents—	448,291	707,628	455,984	886,225
From Jan. 1—				
Gross from railway—	30,007,959	37,542,301	45,696,434	50,795,832
Net from railway—	9,393,329	11,121,022	13,846,713	16,259,592
Net after rents—	5,870,317	7,235,687	8,778,383	10,446,477

Toledo Terminal—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$65,515	\$95,299	\$113,238	\$140,521
Net from railway...	12,925	15,869	20,554	60,742
Net after rents...	1,123	29,943	28,808	60,846
From Jan. 1—				
Gross from railway...	982,927	1,170,671	1,606,937	1,517,681
Net from railway...	183,366	216,627	509,970	587,134
Net after rents...	296,563	312,156	585,023	687,566
Union Pacific System—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$5,964,220	\$7,918,008	\$8,283,899	\$9,230,008
Net from railway...	2,179,600	2,624,841	2,575,657	3,225,957
Net after rents...	2,086,629	1,799,523	1,839,707	2,055,832
From Jan. 1—				
Gross from railway...	89,253,104	108,345,285	121,099,778	121,971,611
Net from railway...	28,997,551	37,276,783	42,055,714	44,260,039
Net after rents...	19,760,956	25,560,511	29,721,493	31,071,696
Oregon Short Line—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$1,841,078	\$2,490,734	\$2,803,868	\$3,033,402
Net from railway...	588,209	726,750	940,572	1,279,067
Net after rents...	351,775	468,191	440,203	818,509
From Jan. 1—				
Gross from railway...	27,147,619	33,991,955	39,462,471	38,731,874
Net from railway...	7,744,499	10,874,663	13,907,053	13,342,726
Net after rents...	3,407,026	6,148,561	8,605,758	8,574,323
Oregon Washington Ry & Nav Co—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$1,234,986	\$1,694,772	\$2,290,611	\$2,271,447
Net from railway...	138,540	237,941	615,037	548,101
Net after rents...	210,844	90,088	363,375	243,661
From Jan. 1—				
Gross from railway...	19,322,486	24,565,036	29,225,194	29,693,248
Net from railway...	3,188,778	4,775,722	6,535,293	6,305,956
Net after rents...	146,969	1,329,520	2,531,083	2,143,474
St Joseph & Grand Island—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$193,659	\$239,161	\$268,988	\$295,189
Net from railway...	52,849	71,490	62,441	94,926
Net after rents...	29,852	43,331	36,747	65,519
From Jan. 1—				
Gross from railway...	3,105,091	3,604,258	3,951,177	4,073,862
Net from railway...	899,027	1,220,241	1,295,499	1,270,016
Net after rents...	400,346	690,950	767,570	771,179
Utah—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$208,928	\$212,919	\$234,695	-----
Net from railway...	131,055	114,739	104,064	-----
Net after rents...	91,405	75,577	68,780	-----
From Jan. 1—				
Gross from railway...	1,366,059	1,687,796	2,111,702	-----
Net from railway...	493,168	548,515	846,346	-----
Net after rents...	216,225	267,282	601,215	-----
Wabash—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$3,210,606	\$4,701,622	\$5,355,508	\$6,214,643
Net from railway...	341,490	1,522,174	1,269,228	2,245,826
Net after rents...	235,004	892,318	735,392	1,625,886
From Jan. 1—				
Gross from railway...	49,163,326	61,970,752	76,632,974	71,072,991
Net from railway...	7,139,071	14,720,990	20,357,551	18,661,423
Net after rents...	366,995	7,711,675	13,251,590	11,950,039
Western Maryland—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$1,098,639	\$1,372,810	\$1,570,211	\$1,483,067
Net from railway...	393,403	440,622	494,920	380,238
Net after rents...	347,339	402,992	449,029	324,139
From Jan. 1—				
Gross from railway...	14,811,053	17,792,694	19,006,497	18,616,041
Net from railway...	5,163,152	6,154,132	6,297,089	5,918,978
Net after rents...	4,343,199	5,253,239	5,819,526	5,251,029
Western Pacific—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$934,571	\$1,006,038	\$1,269,439	\$1,374,138
Net from railway...	98,939	21,528	104,950	320,444
Net after rents...	13,709	30,365	48,191	232,666
From Jan. 1—				
Gross from railway...	12,914,527	16,298,581	17,687,896	17,594,075
Net from railway...	1,474,723	3,145,742	3,249,853	3,387,866
Net after rents...	263,270	1,910,761	2,501,516	2,581,011
Western Ry of Alabama—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$83,794	\$182,743	\$234,293	\$265,071
Net from railway...	57,814	33,009	38,907	30,234
Net after rents...	40,828	29,540	43,135	18,620
From Jan. 1—				
Gross from railway...	1,837,921	2,508,623	3,022,299	3,238,872
Net from railway...	36,116	441,605	563,498	801,367
Net after rents...	6,326	325,919	434,117	677,723
Wichita Falls & Southern—				
December—	1931.	1930.	1929.	1928.
Gross from railway...	\$52,325	\$138,879	\$142,278	\$122,980
Net from railway...	16,971	100,008	88,263	57,489
Net after rents...	19,043	108,867	84,346	47,688
From Jan. 1—				
Gross from railway...	661,275	983,013	1,180,517	1,143,633
Net from railway...	167,253	335,074	456,386	416,807
Net after rents...	77,769	224,661	324,139	324,606

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Atchison Topeka & Santa Fe System.

(Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)

Month of December—	1931.	1930.	1929.	1928.
Railway oper. revenues...	\$11,740,497	\$16,035,150	\$19,815,766	\$20,687,717
Railway oper. expenses...	10,215,010	11,691,930	15,106,497	13,365,343
Railway tax accruals...	442,831	1,388,588	1,080,188	1,266,871
Other debits...	137,695	331,729	316,199	127,863
Net ry. oper. income...	\$944,960	\$2,622,901	\$3,312,880	\$5,927,638
Aver. miles operated...	13,568	13,312	13,157	12,383
12 Mos. End. Dec. 31—				
Railway oper. revenues...	\$181,181,261	\$226,421,044	\$267,189,178	\$247,632,836
Railway oper. expenses...	132,812,924	159,920,622	175,243,236	171,992,255
Railway tax accruals...	15,038,206	18,280,551	20,340,961	17,772,346
Other debits...	1,880,857	3,343,404	2,952,649	2,735,709
Net ry. oper. income...	\$31,449,274	\$44,876,466	\$68,652,230	\$55,332,525
Aver. miles operated...	13,468	13,194	12,711	12,387

Last complete annual report in Financial Chronicle Apr. 25 '31, p. 3135

Georgia & Florida RR.

Month of December—	1931.	1930.	1929.	1928.
Net ry. oper. income...	Dr\$25,053	\$3,398	\$18,202	\$19,453
Non-oper. income...	1,607	1,927	2,054	1,804
Gross income...	Dr\$23,445	\$1,470	\$16,147	\$17,648
Deductions from income...	1,215	1,207	1,116	1,116
Surplus applic. to int. Dr\$24,670		\$2,678	\$17,264	\$18,765
12 Mos. End. Dec. 31—				
Net ry. oper. income...	def\$92,091	\$89,605	\$113,955	\$146,664
Non-oper. income...	20,007	22,027	19,994	17,651
Gross income...	def\$72,084	\$111,633	\$133,949	\$164,315
Deductions from income...	14,003	14,324	13,937	14,270
Surplus applic. to int. def\$86,107		\$97,309	\$120,012	\$150,044

The decrease in freight revenue for December 1931 was due to the nationwide business depression, causing sharp decrease in movement of all commodities, especially products of agriculture, phosphate rock, logs, lumber, rosin, cottonseed oil and fertilizers.

The decrease in passenger revenue was due in part to general falling off in passenger train travel due to general business conditions and increased use of automobiles; also due to the fact that the "Bon Air Special" was operated last half of December last year and has not been operated this year.

The decrease in "Other Revenue" was due to decrease in mail and express revenue due to the fact that the "Bon Air Special" was not operated this year; decrease in revenue from switching service performed for other lines; decrease in demurrage collections for delayed cars, and decrease in revenue from operation of commissary cars due to reduced number of employees and decreased earnings of the employees still on the payroll.

The credit for Railway Tax Accruals for December 1930 and the unusually low figures for the year 1930 was brought about by credits resulting from compromise settlements of 1929 taxes settled during 1930 on basis of 1930 assessment, which was considerably below the assessment for 1929.

National Railways of Mexico.

Month of November—	1931.	1930.	5 Mos. End. Nov. 30—	1931.	1930.
Railway oper. revenues...	6,224,126	x	34,379,315	x	x
Railway oper. expenses...	5,724,244	x	29,059,185	x	x
Net operating revenue...	499,882	x	5,320,130	x	x
Percentage exps. to rev...	91.97%	x	84.00%	x	x
Non-oper. income...	109,691	x	336,812	x	x
Deduct. from gross inc...	427,673	x	2,074,323	x	x
Net income...	181,901	x	667,169	x	x
Kilometers operated...	11,533		11,604		

x Figures not available due to reclassification.

Last complete annual report in Financial Chronicle Jan. 9 '32, p. 323

Pittsburgh & West Virginia Ry.

Month of December—	1931.	1930.	1929.	1928.
Net ry. oper. inc. (net after rentals)...	\$49,230	\$74,740	\$94,104	\$140,738
Non-oper. income...	1,787	8,563	6,979	4,011
Gross income...	\$51,017	\$83,303	\$101,083	\$144,750
Deduct. from gross inc...	18,418	24,230	21,751	29,136
Net income...	\$32,599	\$59,073	\$79,332	\$115,614
12 Mos. End. Dec. 31—				
Net ry. oper. inc. (net after rentals)...	\$625,016	\$1,555,308	\$2,276,782	\$2,218,717
Non-oper. income...	39,296	133,500	84,336	91,288
Gross income...	\$664,312	\$1,688,809	\$2,361,119	\$2,310,006
Deduct. from gross inc...	659,979	247,745	277,770	295,066
Net income...	\$4,333	\$1,441,063	\$2,083,348	\$2,014,939

Last complete annual report in Financial Chronicle May 9 '31, p. 3518

Union Pacific System.

Month of December—	1931.	1930.	1929.	1928.
Operating Revenues—				
Freight...	\$9,025,527	\$10,833,600	\$11,833,562	\$12,836,780
Passenger...	1,131,718	1,535,566	1,956,034	2,142,699
Mail...	518,618	562,251	598,899	577,157
Express...	199,172	272,769	408,800	384,521
All other transportation...	316,271	298,358	369,221	364,920
Incidental...	183,557	273,834	314,923	252,307
Railway oper. revs...	\$10,374,864	\$13,779,380	\$15,490,441	\$16,558,477
Operating Expenses—				
Maint. of way & struct...	644,815	1,280,001	1,551,522	1,570,284
Maint. of equipment...	1,540,783	2,804,826	2,986,989	3,109,472
Traffic...	355,649	382,798	421,381	328,685
Transportation...	3,732,457	4,538,528	4,915,501	5,113,176
Miscell. operations...	172,749	260,228	296,401	304,356
General...	639,376	572,089	696,857	679,778
Transp. for inv.—Cr...	-----	8,342	-----	668
Railway oper. exp...	\$7,085,829	\$9,830,130	\$10,868,654	\$11,105,085
Income Items—				
Net rev. from ry. oper...	3,289,034	3,949,249	4,621,786	5,453,392
Railway tax accruals...	118,198	980,014	1,337,878	1,600,044
Uncollect. railway revs...	494	327	1,961	726
Railway oper. income...	\$3,170,342	\$2,968,907	\$3,281,946	\$3,852,621
Equipm't rents (net dr.)...	439,364	462,240	394,763	515,037
Joint facil. rents (net dr.)...	Cr39,044	Dr48,749	Dr58,567	Dr79,958
Net income...	\$2,770,023	\$2,457,917	\$2,828,615	\$3,257,625
Avg. miles of road oper...	9,841	9,841	9,877	9,857
Ratio of expenses to revs...	68.30%	71.34%	70.16%	67.07%
12 Mos. End. Dec. 31—				
Operating Revenues—				
Freight...	\$124,180,281	\$151,661,002	\$171,745,751	\$169,568,273
Passenger...	16,077,211	21,177,194	26,323,718	26,886,972
Mail...	4,860,340	5,100,357	5,232,626	4,680,872
Express...	2,692,749	3,732,807	4,464,243	4,347,280
All other transportation...	4,007,147	4,783,997	5,354,157	5,335,275
Incidental...	2,750,682	3,217,253	4,236,096	4,350,570
Railway oper. revs...	\$154,568,411	\$189,672,612	\$217,356,592	\$215,16

Norfolk & Western Ry.

Month of December—	1931.	1930.	1929.	1928.
Net ry. oper. income	\$1,511,037	\$2,513,502	\$3,541,855	\$3,284,636
Other inc. items (bal.)	323,491	619,356	539,653	283,621
Gross income	\$1,834,527	\$3,132,858	\$4,081,509	\$3,568,257
Interest on funded debt	358,778	405,888	461,787	409,127
Net income	\$1,475,749	\$2,726,970	\$3,619,721	\$3,159,130
Proportion of operating exps. to oper. revenues	65.60%	56.51%	56.76%	58.63%
Proportion of transport. exps. to oper. revenues	26.51%	27.17%	20.50%	24.36%
12 Mos. End. Dec. 31—				
Net ry. oper. income	\$22,977,506	\$33,640,858	\$44,208,196	\$34,204,057
Other inc. items (bal.)	2,691,741	3,120,477	2,577,092	1,489,903
Gross income	\$25,669,297	\$36,761,336	\$46,785,288	\$35,693,961
Int. on funded debt	4,509,911	4,944,570	4,998,827	4,966,918
Net income	\$21,159,386	\$31,816,765	\$41,786,461	\$30,727,043
Proportion of operating exps. to oper. revenues	63.36%	59.36%	56.15%	62.20%
Proportion of transport. exps. to oper. revenues	25.99%	24.17%	22.02%	24.88%

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2417

Philippine Ry.

Month of November—	1931.	1930.	12 Mos. End. Nov. 30—	1931.	1930.
Gross oper. revenues	\$63,538	\$55,353	\$610,656	\$706,779	\$706,779
Oper. exps. and taxes	35,333	36,697	434,083	524,548	524,548
Net revenue	\$28,205	\$18,655	\$176,573	\$182,230	\$182,230
Interest on funded debt	28,496	28,496	341,960	341,960	341,960
Net income—Dr	\$291	\$9,841	\$165,386	\$159,729	\$159,729
Inc. approp. for inv. in physical property			53,687	58,699	58,699
Balance—Dr	\$291	\$9,841	\$219,074	\$218,428	\$218,428

Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2949

New York City Street Railways.

(As filed with Transit Commission)

Companies—	Operating Income.	Gross Income.	Deductions from Income.	Net Corp. Income.
Brooklyn & Queens				
Oct '31	1,804,113	396,964	171,394	225,570
Oct '30	1,847,712	344,321	135,887	208,434
4 months ended	Oct '31 6,877,817	1,367,706	621,852	745,854
Oct '30 7,185,963	1,251,187	546,275	704,912	
Eighth & Ninth Aves— (Receiver)				
Oct '31	87,333	7,089	7,675	—586
Oct '30	86,199	4,402	6,966	—2,664
4 months ended	Oct '31 326,170	11,720	30,655	—18,935
Oct '30 327,684	1,247	27,680	—26,433	
Fifth Avenue Coach—				
Oct '31	488,136	93,650	954	92,696
Oct '30	503,563	95,694	1,344	94,350
4 months ended	Oct '31 1,938,385	380,787	2,954	377,833
Oct '30 2,042,883	403,885	5,726	398,159	
Interborough Rap Tran				
Oct '31	4,459,373	1,916,720	1,122,892	793,828
Oct '30	4,665,034	1,951,476	1,290,010	661,466
4 months ended	Oct '31 15,729,502	5,615,026	4,495,834	1,119,192
Oct '30 16,411,477	5,821,479	4,668,927	1,152,552	
Elevated Division				
Oct '31	1,500,961	236,480	466,459	—229,979
Oct '30	1,642,241	201,541	469,719	—268,178
4 months ended	Oct '31 5,570,168	555,953	1,863,592	—1,307,639
Oct '30 6,123,484	398,083	1,878,069	—1,479,986	
Hudson & Manhattan				
Oct '31	671,989	485,194	334,952	150,242
Oct '30	737,430	512,259	335,259	177,000
4 months ended	Oct '31 2,474,509	1,766,995	1,339,820	427,175
Oct '30 2,715,430	1,866,268	1,341,212	525,056	
Manhattan & Queens				
Oct '31	43,226	10,328	10,609	—281
Oct '30	45,362	11,426	10,583	843
4 months ended	Oct '31 168,030	36,585	42,004	—5,419
Oct '30 174,247	37,086	41,809	—4,723	
New York & Harlem				
Oct '31	69,964	118,458	63,824	54,634
Oct '30	74,579	113,081	62,988	50,093
4 months ended	Oct '31 235,883	442,498	254,378	118,118
Oct '30 254,254	414,329	250,844	163,485	
New York & Queens (Receiver)				
Oct '31	67,145	10,124	23,782	—13,658
Oct '30	77,126	3,744	23,652	—19,908
4 months ended	Oct '31 269,187	31,936	96,782	—64,846
Oct '30 296,085	18,970	95,627	—76,657	
New York Railways				
Oct '31	482,439	87,038	140,880	—53,842
Oct '30	485,204	74,179	154,040	—79,861
4 months ended	Oct '31 1,881,391	326,921	563,171	—236,250
Oct '30 1,901,740	286,046	616,149	—330,103	
N Y Rapid Transit—				
Oct '31	3,020,848	1,142,959	575,992	566,967
Oct '30	3,114,381	1,094,515	569,950	524,565
4 months ended	Oct '31 11,465,297	3,858,513	2,305,801	1,552,712
Oct '30 12,057,976	4,041,730	2,289,721	1,752,009	
South Brooklyn Ry Co				
Oct '31	89,185	30,229	12,637	17,592
Oct '30	80,991	20,684	12,789	7,895
4 months ended	Oct '31 393,789	149,146	48,235	100,911
Oct '30 393,729	113,842	50,722	63,120	
Steinways Rys (Receiver)				
Oct '31	60,837	4,572	5,945	—1,373
Oct '30	64,572	—1,796	6,288	—8,034
4 months ended	Oct '31 227,787	8,063	23,582	—15,519
Oct '30 242,716	—16,394	21,148	—37,542	
Surface Transportation				
Oct '31	187,625	29,560	23,096	6,464
Oct '30	173,997	15,823	15,237	586
4 months ended	Oct '31 737,143	111,989	75,564	36,425
Oct '30 699,293	55,141	61,119	—5,978	
Third Avenue Systems				
Oct '31	1,171,701	298,227	220,668	77,559
Oct '30	1,238,522	257,775	221,517	36,258
4 months ended	Oct '31 4,443,550	1,049,958	883,402	166,556
Oct '30 4,787,345	923,063	885,642	37,421	

— Decrease.

Earnings of Large Telephone Companies.—The Interstate Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of \$250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	Operating Revenues.	Operating Expenses.	Operating Income.
November 1931	16,928,645	93,275,152	64,075,415	20,887,403
November 1930	17,231,434	97,545,945	66,962,439	22,475,225
11 months ended Nov. 1931		1,060,661,716	711,963,675	252,256,252
11 months ended Nov. 1930		1,087,330,162	744,638,471	249,668,275

INDUSTRIAL AND MISCELLANEOUS COS

American Chicle Co.

Period End. Dec. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Net income after all chgs. and estimated taxes	\$452,198	\$512,633
Earns. per sh. on 500,000 shs. com. stk. (no par)	\$0.91	\$1.03
	\$4.18	\$4.42

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1025

Allis-Chalmers Mfg. Co.

Period End. Dec. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Bookings	\$4,022,292	\$5,257,896
Net profit after charges & Federal taxes	43,657	570,086
Shs. com. stk. outstand.	1,312,252	1,258,400
Earnings per share	\$0.03	\$0.45
Unfilled orders aggregated \$7,889,333 on Dec. 31 1931 against \$13,002,923 at the close of 1930.		
Net current assets as of Dec. 31 1931 were \$28,029,248.		

American Republics Corp.

Quar. End. Dec. 31—	1931.	1930.	1929.	1928.
Sales	\$2,972,005	\$4,845,661	\$7,042,284	\$8,856,491
Cost of sales	3,213,967	4,544,798	6,137,264	8,010,604
Gen. admin. & misc. exp.	458,212	634,986	657,244	653,987
Net profit	def\$700,174	def\$334,123	\$247,775	\$191,899
Other charges (net)	807,709	536,098	38,561	165,683
Net inc. after deduct. res. for Fed. taxes	def\$1507,883	def\$870,221	\$209,213	\$326,215
x Before Federal taxes				

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1015

Barcelona Traction, Light & Power Co., Ltd.

Month of December—	1931.	1930.	12 Mos. End. Dec. 31—	1931.	1930.
Gross earnings from oper.	9,793,405	9,695,470	107,291,991	107,285,048	107,285,048
Operating expenses	3,154,848	3,442,643	36,737,888	37,003,050	37,003,050
Net earnings	6,638,557	6,252,827	70,554,103	70,281,998	70,281,998

Last complete annual report in Financial Chronicle July 5 '30, p. 108

Boston Elevated Ry.

Receipts—	1931.	1930.
From fares	\$2,526,899	\$2,770,448
From oper. of spl. cars, mail pouch serv. & serv. cars	980	941
From advert. in cars, on transfs., priv. at sta., &c	63,139	63,657
From other ry. cos. for their use of tracks & facils.	4,326	4,880
From rent of buildings and other property	6,171	5,894
From sale of power and other revenue	6,464	4,507
Total receipts from direct oper. of the road	\$2,607,983	\$2,850,330
Interest on deposits, income from securities, &c.	7,666	3,436
Total receipts	\$2,615,650	\$2,853,767
Cost of Service—		
Maintaining track, line equipment & buildings	\$252,007	\$272,157
Maintaining cars, shop equipment, &c.	350,087	370,620
Power	190,297	222,452
Transp. exps. (incl. wages of car service men)	836,319	903,746
Salaries and expenses of general officers	7,677	8,102
Law expenses, injuries and damages, and insurance	102,825	111,070
Other general operating expenses	113,003	120,954
Federal, State and municipal tax accruals	109,082	169,795
Rent for leased roads	103,363	258,955
Subway, tunnel & rapid trans. line rentals to be paid to the City of Boston	199,333	193,836
Cambridge subway rental to be paid to the Commonwealth of Massachusetts	33,201	33,256
Interest on bonds and notes	322,513	204,182
Miscellaneous items	4,694	5,151
Total cost of service	\$2,624,408	\$2,874,283
Excess of cost of service over receipts	\$8,758	\$20,516

Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1404

Bunker Hill & Sullivan Mining & Concentrating Co.

Period End. Dec. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Net prof. after ord. taxes	—281	—281
develop. chgs., &c.	\$239,884	\$565,430
December profit was \$84,192 before depreciation and depletion, against profit of \$182,207 in December 1930.		

Canada Dry Ginger Ale, Inc.

(And Subsidiaries)

3 Mos. End. Dec. 31—	1931.	1930.	1929.	1928.
Net sales	\$1,484,042	\$1,875,161	\$2,772,277	\$3,163,266
Cost of sales & expenses	1,421,358	1,541,510	1,874,690	2,369,066
Profit from operations	\$62,684	\$333,651	\$897,586	\$794,200
Other income	28,043	47,792	65,759	79,019
Gross income	\$90,727	\$381,443	\$963,345	\$873,219
Other deductions	34,784	78,803	57,044	40,569
Depreciation	73,787	72,764	70,366	58,988
Interest	5,717			
U. S. and Dom. of Can. income taxes		26,600	85,100	74,536
Net profit for period	loss\$23,560	\$203,276	\$750,835	\$699,127
Shares common stock outstanding	505,287	512,294	510,697	508,858
Earnings per share	Nil	\$0.39	\$1.47	\$1.37

Last complete annual report in Financial Chronicle Dec. 12 '31, p. 3961

Chain Store Investment Corp.

Earnings for 3 Months Ended Dec. 31 1931.

Dividends income	\$2,028
Interest income	46
Total income	\$2,074
Managers' commissions	245
Taxes	150
Miscellaneous expenses	201
Organization expenses	577
Losses on securities sold	50,856
Net loss	\$49,956
Surplus, Oct. 1 1931	483,702
Gain from 1,132 shares preferred stock purchased & cancelled	21,484
Surplus, Dec. 31 1931	\$455,230

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1029

Eastern Steamship Lines, Inc.

Month of December—	1931.	1930.	12 Mos. End. Dec. 31—	1931.	1930.
Operating revenue	\$515,645	\$581,373	\$10,712,966	\$12,509,375	\$12,509,375
Operating expense	581,590	674,492	8,940,353	10,232,800	10,232,800
Operating deficit	65,945	93,119	1,772,613	2,276,575	2,276,575
Other income	64,173	16,740	104,274	107,651	107,651
Other expense	109,022	63,214	728,663	730,497	730,497
Net income	def\$120,794	def\$139,593	\$1,148,224	\$1,653,729	\$1,653,729

Last complete annual report in Financial Chronicle May 16 '31, p. 3720

Loblaw Groceries Co., Ltd.

Period End. Jan. 9—	1932—4 Wks.—1931.	1932—32 Wks. 1931.
Net profit after charges & income taxes	\$99,567	\$99,046
	\$610,962	\$643,423

Last complete annual report in Financial Chronicle Aug. 1 '31, p. 812

Duluth South Shore & Atlantic Ry.

Period End. Dec. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Freight revenue.....	\$439,719	\$579,642
All other revenues.....	64,043	71,696
Passenger revenue.....	48,125	80,331
Total oper. revenue.....	\$551,887	\$731,669
Maint. of way & struc.....	87,348	135,829
Maint. of equipment.....	127,578	147,126
Traffic expenses.....	20,772	23,642
Transportation exps.....	275,065	358,510
Miscell. operations.....	5,043	7,401
General expenses.....	26,865	24,494
Net oper. revenue.....	\$9,216	\$34,667
Railway tax accruals.....	87,153	100,487
Uncoll. railway revenue.....	9	371
Equipment rents.....	4,050	7,995
Joint facility rents.....	9,064	8,251
Net ry. oper. deficit.....	\$91,060	\$82,437
Other income.....	22,080	21,197
Gross deficit.....	\$68,980	\$61,240
Int. on funded debt.....	220,367	217,125
Other income credits.....	Cr20,165	494
Deficit.....	\$269,182	\$278,859

☞ Last complete annual report in *Financial Chronicle* May 9 '31, p. 3520

Havana Electric Railway Co.

Period End. Dec. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Operating revenue.....	\$622,402	\$1,180,408
Oper. exp., incl. taxes.....	689,541	1,048,458
Net operating revenue.....	def\$67,139	\$131,950
Non-operating revenue.....	300	2,686
Gross corp. income.....	def\$66,839	\$134,636
Int. and other charges.....	156,652	156,635
Deficit (before deducting depreciation).....	\$223,491	\$21,999

☞ Last complete annual report in *Financial Chronicle* June 27 '31, p. 4759

Metro-Goldwyn Pictures Corp.

12 Weeks Ended—	Nov. 20 '31.	Nov. 21 '30.	Nov. 22 '29.	Nov. 18 '28.
Gross profit.....	\$1,745,515	\$2,936,592	\$3,192,240	\$2,355,202
Operating expenses.....	1,387,844	1,789,330	1,528,406	1,374,329
Operating profit.....	\$357,671	\$1,147,262	\$1,663,834	\$980,873
Other income.....	135,586	229,792	73,637	101,448
Profit.....	\$493,257	\$1,377,054	\$1,737,471	\$1,082,321
Federal taxes.....	59,191	165,246	-----	-----
Net profit.....	\$434,066	\$1,211,808	\$1,737,471	\$1,082,321

☞ Last complete annual report in *Financial Chronicle* Dec. 19 '31, p. 4168

National Steel Corp.

Period Ended Dec. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Net profit after charges & Federal taxes.....	\$668,713	\$1,061,604
Shs. com. stock outstand.....	2,156,832	2,149,374
Earnings per share.....	\$0.31	\$0.49

☞ Last complete annual report in *Financial Chronicle* Apr. 25 '31, p. 3162

(The) Nevada-California Electric Corp.**(And Subsidiary Companies)**

	—Month of December—		—12 Mos. End. Dec. 31—	
	1931.	1930.	1931.	1930.
Gross operating earnings	\$351,701	\$412,416	\$5,650,825	\$5,672,386
Maintenance	17,240	21,181	212,036	222,168
Taxes (incl. Fed. inc. tax)	6,482	19,064	432,848	444,355
Other oper. & gen. exps.	148,990	138,311	2,096,169	2,037,699
Total oper. & gen. exps. & taxes	\$172,713	\$178,557	\$2,741,054	\$2,704,224
Operating profits	178,987	233,859	2,909,770	2,968,161
Non-oper. earnings (net)	57,019	81,374	103,401	140,286
Total income	\$236,007	\$315,234	\$3,013,172	\$3,108,448
Interest	130,181	121,917	1,532,407	1,464,275
Balance	\$105,825	\$193,317	\$1,480,764	\$1,644,172
Depreciation	12,297	82,151	676,781	689,673
Balance	\$93,527	\$111,165	\$803,983	\$954,499
Disc. & exp. on sec. sold	8,780	7,963	102,623	97,487
Miscellaneous additions & deductions (net credit)	7,101	2,488	47,991	*7,595
Surplus avail. for red'n of dividends &c.	91,848	105,689	749,351	849,416
* Net debit.				

* Net debit.
☞ Last complete annual report in *Financial Chronicle* April 25 '31, p. 3147

(The) Orange & Rockland Electric Co.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1931	1930.	1931.	1930.
Operating revenues.....	a\$69,009	\$74,622	\$771,805	\$756,154
Operating expenses, incl. taxes but excl. deprec.....	b35,542	46,652	408,835	438,435
Depreciation.....	7,238	6,862	86,792	82,342
Operating Income.....	\$26,234	\$21,108	\$276,178	\$235,377
Other income.....	5,345	6,263	22,608	19,431
Gross income.....	\$31,579	\$27,371	\$298,786	\$254,808
Interest on funded debt.....	5,208	5,208	62,500	62,500
Other interest.....	232	626	1,552	4,064
Amortization deductions.....	1,052	1,053	12,626	12,626
Other deductions.....	439	333	4,396	4,427
Balance.....	\$24,648	\$20,151	\$217,712	\$171,191
Divs. accr'd on pref. stk.....	6,152	5,688	73,211	68,250
Balance.....	\$18,496	\$14,463	\$144,501	\$102,941
Federal income taxes included in oper. exps.....	5,150	7,000	32,550	27,837
a Reflects decrease of \$5,825 in merchandising and jobbing revenues				
b Reflects miscellaneous adjustments in rentals, taxes, &c., applicable to whole year.				

a Reflects decrease of \$5,825 in merchandising and jobbing revenues.
b Reflects miscellaneous adjustments in rentals, taxes, &c., applicable to whole year.

Paramount Publix Corp.**(And Subsidiaries.)**

Period—	Oct. 3 1931.	Sept. 27 '30.	Oct. 3 1931.	Sept. 27 '30.
Net profits & Fed'l taxes.....	\$1,252,029	\$5,104,975	\$6,995,284	\$13,546,188
Earns. per share on aver. com. shs. outstand.....	\$0.40	\$1.61	\$2.23	\$4.60

* And after providing a reserve of \$300,000 for possible losses incident to the distribution of pictures in foreign territories.
☞ Last complete annual report in *Financial Chronicle* April 11 '31, p. 2754

Pennsylvania Gas & Electric Co.**(Controlled by American Electric Power Corp.)**

	—Month of December—		—12 Mos. End. Dec. 31—	
	1931.	1930.	1931.	1930.
Gross earnings.....	\$103,289	\$111,241	\$1,300,451	\$1,350,341
Oper. expenses & taxes..	53,211	60,084	661,476	720,803
Net earnings.....	\$50,078	\$51,157	\$638,975	\$629,538
Subsidiary company charges and pref. dividends.....			15,869	14,992
Bond interest.....			278,827	259,082
Other deductions.....			21,072	21,589
Balance.....			\$323,207	\$333,875
Preferred dividends.....			104,984	104,991
x Balance.....			\$218,223	\$228,884
x Before provision for retirement reserve.				
Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1798				

x Before provision for retirement reserve.
☞ Last complete annual report in *Financial Chronicle* Mar. 7 '31, p. 1798

Philadelphia Electric Company System.

12 Months Ended Dec. 31—	1931.	x1930.
Operating revenue (incl. non-operating).....	\$66,318,437	\$65,792,117
Operating expenses (incl. renewal & replacement reserve & all taxes).....	35,720,156	35,320,159
Net earnings.....	\$30,598,280	\$30,471,958
Income deductions.....	8,620,056	8,930,680
Net income.....	\$21,978,224	\$21,541,277
Divs. on pref. stock and other prior deductions.....	2,094,041	1,615,565
Balance.....	\$19,884,182	\$19,925,711

x 1930 figures restated and adjusted for comparative purposes.
☞ Last complete annual report in *Financial Chronicle* April 4 '31, p. 2585

Railway Express Agency, Inc.

	—Month of November—	—11 Mos. End. Nov. 30—		
	1931.	1930.	1931.	1930.
<i>Revenues and Income—</i>				
Charges for transport'n.....	\$13,732,741	\$17,904,825	\$176,729,978	\$218,054,827
Other revenues & income.....	281,553	302,681	3,200,583	3,540,972
Total revs. & income.....	\$14,014,295	\$18,207,506	\$179,930,562	\$221,595,800
<i>Deducts. from Revs. & Income—</i>				
Operating expenses.....	\$8,644,819	\$9,932,842	\$102,216,604	\$115,505,636
Express taxes.....	104,079	103,364	1,254,724	1,283,152
Int. & disc. on fund. debt.....	146,232	145,216	1,603,476	1,584,296
Other deductions.....	1,771	4,779	34,889	82,832
Total deductions.....	\$8,896,902	\$10,186,203	\$105,109,695	\$118,455,918
Rail transp. revs (pays. to rail & other carriers —express privileges).....	5,117,393	8,021,302	74,820,867	103,139,881
<i>✓ Last complete annual report in Financial Chronicle May 9 '31, p. 3544</i>				

☞ Last complete annual report in *Financial Chronicle* May 9 '31, p. 3544

Remington Rand, Inc.**(And Subsidiaries.)**

Period End. Dec. 31—	1931—3 Mos.—1930.	1931—9 Mos.—1930.
Net sales.....	\$7,838,719	\$11,987,622
Costs and expenses.....	8,097,612	11,269,438
Operating loss.....	\$258,893	sur\$718,184
Other income.....	198,863	261,938
Loss.....	\$60,030	sur\$980,122
Depreciation.....	323,181	307,378
Interest.....	287,463	301,967
Federal taxes.....	-----	33,533
Minority interest.....	-----	141
Net loss.....	\$670,674	sur\$337,105
1st pref. dividends.....	-----	277,053
2nd pref. dividends.....	-----	38,664
Common dividends.....	-----	535,011
Deficit.....	\$670,674	\$513,623

☞ Last complete annual report in *Financial Chronicle* July 4 '31, p. 115

Sioux City Gas & Electric Co.**(Controlled by American Electric Power Co.)**

	—Month of December—		—12 Mos. End. Dec. 31—	
	1931.	1930.	1931.	1930.
Gross earnings.....	\$321,357	\$298,162	\$3,373,329	\$3,399,030
Operating exps. & taxes.....	133,038	150,354	1,578,992	1,617,239
Net earnings.....	\$188,319	\$147,808	\$1,794,337	\$1,781,791
Bond interest.....			530,531	532,381
Other deductions.....			25,716	36,055
Balance.....			\$1,238,090	\$1,213,355
Preferred dividends.....			338,709	338,709
Balance.....			\$899,381	\$874,646

⌘ Before provision for retirement reserve

⌘ Last complete annual report in *Financial Chronicle* May 2 '31, p. 339

x Before provision for retirement reserve
☞ Last complete annual report in *Financial Chronicle* May 2 '31, p. 3338

Southwestern Bell Telephone Co.

12 Mos. End. Dec. 31—	1931.	1930.	1929.	1928.
Gross revenues.....	\$82,264,520	\$86,758,442	\$85,315,960	\$78,199,450
Operating income.....	18,836,798	21,443,316	22,198,239	19,695,93

Standard Brands, Inc.**(And Subsidiaries.)**

Period Ended Dec. 31—	1931—3 Mos.—1930.	1931—12 Mos.—1930.
Gross profit after costs.....	\$11,595,289	\$12,422,732
Expenses.....	7,105,992	7,414,243
Operating profit.....	\$4,489,297	\$5,008,489
Other income.....	213,298	326,469
Total income.....	\$4,702,595	\$5,334,958
Charges.....	268,585	104,073
Federal & foreign taxes.....	467,974	674,425
Foreign exch. adjustm't.....	524,692	-----
Minority interest.....	8,229	11,801
Inventory investment.....	1,100,000	-----
Net income.....	\$2,333,115	\$4,544,659
Preferred dividends.....	169,324	259,193
Common dividends.....	3,793,294	3,793,261
Deficit.....	\$1,629,503	sur\$492,205
Profit and loss debits.....	621,900	100,272
Profit and loss credits.....	229,723	-----
Deficit.....	\$2,021,680	sur\$391,933

x Includes operation of German and South African subsidiaries of Royal Baking Powder.

United Merchants & Manufacturers, Inc.**(And Subsidiaries)**

Income Account for Period Jan. 1 1931 to July 31 1931.	
Net profit after interest, depreciation, &c.....	\$1,198,721
Previous deficit.....	799,185
Surplus, July 31 1931.....	\$399,536

Teck-Hughes Gold Mines, Ltd.

Quarter Ended Nov. 30—	1931.	1930.
Gross income	\$1,485,460	\$1,334,109
Operating costs	578,300	467,499
Taxes	75,810	65,955
Depreciation	76,200	62,845
Net income	\$755,150	\$737,810
Earns. per sh. on 4,797,144 shs. cap. stk. (par \$1)	\$0.16	\$0.15

Last complete annual report in Financial Chronicle Dec. 6 '30, p. 3723

Warner Bros. Pictures, Inc.

(And Subsidiaries.)

Earnings for Quarter Ended Nov. 28 1931.

Operating profit	\$7,830,447
Amortization of film costs	5,701,343
Amortization and depreciation of all property	2,392,241
Interest and discount	1,679,040
Provision for investment in affiliated companies	83,301
Federal taxes	6,105

Loss	\$2,031,583
Other income	187,841

Loss	\$1,843,742
Minority interest	5,126

Net loss	\$1,848,868
Preferred dividends	99,240

Deficit	\$1,948,108
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Earned Surplus Account.—Earned surplus Aug. 29 1931, \$223,747; profit on redemption of \$3,600,000 6% convertible debentures, \$1,629,152; profit on redemption of subs. funded debt, \$252,775; total, \$2,105,674; deduct: Net loss for quarter ended Nov. 28 1931, \$1,848,868; loss on capital assets, \$61,764; pref. dividends, \$99,240; balance earned surplus Nov. 28 1931, \$95,802.

Last complete annual report in Financial Chronicle Nov. 7 '31, p. 3249

(H. F.) Wilcox Oil & Gas Co.

(And Wholly Owned Subsidiaries.)

Period End. Sept. 30—	1931—3 Mos.	1930.	1931—9 Mos.	1930.
Operating income	\$794,996	\$2,524,499	\$2,695,625	\$5,798,407
Other income	5,177	1,356	40,062	47,750

Total income	\$800,173	\$2,525,855	\$2,735,687	\$5,846,157
Costs and expenses	670,382	1,948,215	2,390,030	4,239,468
Int. prop. aband., &c.	98,533	102,373	449,868	277,493
Deprec., deplet., &c.	187,883	273,342	614,651	612,980

Net loss	\$156,625	prof\$201,925	\$718,862	prof\$716,216
Earns. per sh. on 428,967 shs. cap. stk. (no par)	Nil	\$0.47	Nil	\$1.67

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2411

FINANCIAL REPORTS

Pennsylvania Water & Power Co.

(22d Annual Report—Year Ended Dec. 31 1931.)

The remarks of President Charles E. F. Clarke, together with income account and balance sheet, are given in the advertising pages of this issue.

COMPARATIVE INCOME FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Gross inc. (all sources)	\$5,064,070	\$4,835,558	\$4,755,757	\$4,388,087
Exp., maint., taxes, &c.	1,609,360	1,625,339	1,686,074	1,535,027
Renewals & replacements	358,407	355,151	352,102	345,573
Interest on bonds	1,040,163	897,275	840,200	855,000

Net income	\$2,056,141	\$1,957,797	\$1,877,381	\$1,652,487
Dividends	1,289,544	1,289,544	1,128,351	1,074,620
Rate	(\$3.00)	(\$3.00)	(\$2.61½)	(\$2.50)

Balance, surplus	\$766,598	\$668,253	\$749,030	\$577,865
Miscellaneous reserves	100,000	120,000	120,000	150,000
Sinking fund	—	—	100,000	100,000
Equalization reserve	—	400,000	—	—

Balance, surplus	\$666,598	\$148,253	\$529,030	\$327,865
Profit and loss surplus	2,343,635	y2,343,635	879,948	350,918
Shs. cap. stk. outstand. (no par)	429,848	429,848	429,848	429,848
Earn. per sh. on cap. stk.	\$4.78	\$4.55	\$4.37	\$3.84

y Includes \$1,250,000 "reserve for sinking fund" transferred to surplus during 1930.

BALANCE SHEET DEC. 31.

1931.	1930.	1931.	1930.
Assets—	\$	Liabilities—	\$
Property account	29,782,941	Capital stock	b10,868,312
Secs. of other cos.	2,382,020	1st mtg. bonds	11,212,000
Adv. to sub. cos.	1,821,698	1st ref. mtg. 4½s.	11,250,000
Loose plant and equipment	290,892	Accounts payable	209,818
Investment securs.	4,741,031	Tax reserve	627,508
Notes & accts. rec.	546,197	Equalization res.	1,424,800
Cash	3,239,322	& replacements	3,208,735
Cash in hands of trustees	100,832	Acer. int. on bonds	168,750
Prepaid charges	9,017	Miscell. reserve	912,871
		Profit and loss	3,031,156
Total	42,913,951	Total	42,913,951

a First mtg. 5% bonds are after deducting \$1,288,000 bonds redeemed by trustees and canceled for sinking fund investment. b Represented by 429,848 shares (no par).—V. 134, p. 327.

Deere & Company.

(Annual Report—Year Ended Oct. 31 1931.)

EARNINGS FOR YEARS ENDED OCT. 31.

	1931.	1930.	1929.	1928.
Total earns., all co's.	\$1,877,805	\$10,066,012	\$16,902,787	\$10,495,258
Admin., &c., expenses	914,250	1,186,125	1,055,747	982,637
Int. on notes pay., &c.	557,001	680,775	665,092	213,553

Net profit	\$406,554	\$8,199,112	\$15,181,949	\$9,299,068
Preferred dividends	2,196,250	2,205,000	2,205,000	2,205,000
Common divs. (cash)	898,465	1,160,276	1,135,038	1,100,394

Balance, surplus	df\$2,688,161	\$4,833,836	\$11,841,911	\$5,993,674
Previous surplus	22,977,415	19,007,303	25,069,792	19,076,118
Stock div. (common)	—	Dr863,725	—	—
Trade names, tr.-marks, good-will and patents	—	—	Dr17,904,400	—

Total surplus	\$20,289,254	\$22,977,415	\$19,007,303	\$25,069,792
Shares common stk. out-standing (no par)	1,003,421	1,062,155	y189,173	y189,173
Earnings per share	Nil	\$6.06	\$68.60	\$37.50

x After deducting provision for taxes, depreciation, cash discounts, possible losses in receivables, &c. y Par \$100.

COMPARATIVE BALANCE SHEET OCT. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Real estate, bldgs. and equip.	33,366,069	32,907,903	Preferred stock	a31,000,000	31,500,000
Timber lands, &c.	3,305,894	3,341,464	Common stock	b20,068,420	19,762,700
Pref. stk. owned	12,000	102,000	Dividends pay.	542,500	847,690
Pension fund investments	2,324,689	—	Empl. savs. dep.	1,584,807	1,640,271
Inventories	18,275,411	20,452,408	Accts payable	1,002,295	1,625,086
Cash	4,025,660	5,522,818	Notes payable	7,350,000	4,900,000
Notes receivable	39,577,194	37,924,471	Accrued taxes	505,519	2,099,632
Accts. receivable	14,121,460	18,013,189	Reserve	a33,180,155	33,441,344
Deferred charges	514,571	529,886	Surplus	20,289,254	22,977,415

Total	115,522,949	118,794,140	Total	115,522,949	118,794,140
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a Pref. stock issued, \$37,828,500; less in treas., \$6,328,500. b Common stock issued, \$21,572,800; less stock held in treasury, \$1,504,380. c Reserves for (a) depreciation of property and equipment, \$15,396,155; (b) possible losses in inventories, \$4,695,727; (c) cash discounts, returns and allowances and possible losses in collection of receivables, \$7,539,334; (d) group life insurance and pensions, \$3,950,105; (e) contingencies, \$1,598,833.—V. 133, p. 807.

Montgomery Ward & Co., Inc.

(Annual Report—Year Ended Dec. 31 1931.)

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Net sales	\$198,118,920	\$249,097,223	\$267,325,503	\$214,350,446
Cost of goods sold, oper. expenses, &c.	a203,963,046	246,060,740	251,120,710	193,914,894
Depreciation	2,867,898	2,468,272	1,699,858	864,251
Res. for income tax	—	145,000	1,070,000	1,867,465

Net income	loss\$8,712,023	423,211	13,434,935	17,703,834
Class A dividends	1,427,818	1,427,818	1,427,818	1,427,818
Common dividends	—	10,229,735	10,440,843	5,673,212

Balance	def10,139,841	def11234,342	sur1566,274	sur10602,805
Previous surplus	35,254,424	46,793,070	45,597,906	35,680,258

Total surplus	25,114,583	35,558,728	47,164,180	46,283,063
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Additional Fed. income tax for prior years	—	304,305	—	—
Profit & loss deductions	b10,600,000	—	—	—
Profit and loss debits	—	—	371,110	685,156

Total	14,514,582	35,254,424	46,793,070	45,597,906
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Shares com. stock out-standing (no par)	4,514,193	4,565,004	4,620,768	3,410,983
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Earnings per share	Nil	Nil	\$2.60	\$4.77
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a Includes inventory write down of \$5,300,000. b Estimated loss in lease rentals and fixtures to stores to be closed or relocated (in excess of reserves already available), \$2,350,000; possible loss on realization of receivables, collection expenses, &c. (in excess of reserves), \$1,081,200; possible loss on marketable securities and investments in affiliated companies, \$500,000; reduction in cost of treas. common stock to average share value for all common stock issued, \$1,285,900; balance of pre-opening expenses of retail stores and mail order plants, heretofore deferred, now written off, together with reduction in value of surplus equipment to liquidation basis, \$5,382,900.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Real est., bldgs., plants, &c.	y47,318,836	53,249,464	Capital stock	x121,893,572	123,202,620
Cash	17,344,164	28,050,453	Accts. payable	3,696,345	3,536,864
Mkt. sec. (at cost)	x16,696,045	206,848	Due customers	1,530,701	2,411,691
Employ. inv. & savings plan	—	2,159,115	Long term debts	2,043,300	—
Accts. & notes rec	31,377,133	30,259,630	Employ. pay on invest. & savings plan	236,441	433,067
Inv. in affil. cos.	633,878	623,893	Accr. expenses, taxes, &c.	1,692,199	1,872,066
Inventories	36,305,748	51,419,917	Reserve	6,510,052	1,359,559
Prepaid items	2,441,389	2,100,970	Earned surplus	14,514,582	35,254,424

Total	152,117,193	168,070,292	Total	152,117,193	168,070,292
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x Represented by 205,000 shares of no par class A stock (\$7 per share cumulative) and 4,514,193 no par common shares. y After reserve for depreciation \$11,881,598. z Market value \$15,216,141.—V. 134, p. 518.

Pacific Lighting Corp. (& Subs.)

(Annual Report—Year Ended Dec. 31 1931.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Gross revenues	\$47,953,017	\$48,837,557	\$43,275,306	\$30,350,631
Oper. exp. and taxes	25,293,553	26,061,324	23,493,873	16,202,255
Interest	5,629,986	5,653,991	4,811,396	3,179,015
Deprec. & amortization	7,066,390	7,143,055	5,866,115	4,291,040
Subsidiary pref. divs.	1,942,609	2,006,969	1,859,501	1,312,482
Net profit	\$8,020,479	\$7,972,218	\$7,244,422	\$5,365,839
Com. divs. minority int.	354	2,751	2,378	—
Preferred dividends	851,497	811,807	607,828	599,069
Common dividends	4,825,893	4,601,635	4,066,861	3,389,108
Surplus	\$2,342,735	\$2,556,023	\$2,567,355	\$1,377,662
Shs. com. stk. out. (no par)	1,608,631	1,608,631	1,461,834	1,250,000
Earnings per share	\$4.46	\$4.45	\$4.54	\$3.81

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant, properties & franchises	231,061,450	229,257,961	Preferred stock	y14,834,800	13,898,300
Inv. in securities	10,381,111	6,331,897	Common stock	x29,937,924	29,937,924
Cash & sec. in sinking fund	511,717	418,632	Sub. cos. pref.	30,932,524	32,649,598
Current assets	13,538,843	15,137,689	Min. int. of subs.	5,636	26,250
Unamort. bond disc. & exps.	6,335,565	6,215,992	Funded debt	107,408,000	106,955,000
Miscellaneous	416,980	398,014	Cons. dep. and adv. for constr.	3,865,929	4,488,030

Total	262,245,666	257,760,184	Total	262,245,666	257,760,184
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x Represented by 1,608,631 no par shares. y Represented by 148,348 shares (no par).—V. 133, p. 2929.

American Republics Corp. & Subs.

(Annual Report—Years Ended Dec 31 1931.)

CONSOLIDATED INCOME STATEMENT (CORP. & SUBSIDIARY COMPANIES) FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Sales	\$13,821,089	\$24,435,990	\$32,140,949	\$33,876,331
Cost of sales	14,459,059	21,699,911	27,688,230	30,210,709
Gross prof. fr. oper.	df\$637,970	\$2,736,079	\$4,452,719	\$3,665,622
Gen., adm. & misc. exp.	2,075,604	2,626,265	2,893,227	2,569,994
Other charges (net)	1,442,734	1,037,489	898,919	990,036
Net income	loss\$4,156,308	loss\$927,676	\$660,572	\$105,590
Pref. dividends	—	700,000	700,000	700,000
Balance, deficit	\$4,156,308	\$1,627,676	\$39,428	\$594,410

INCOME STATEMENT YEARS ENDED DEC. 31 (COMPANY ONLY).

	1931.	1930.	1929.	1928.
Dividends of subsidiaries	\$1,000,000	\$1,290,000	\$2,350,000	\$900,000
Divs. of other securities	22,878	13,948	13,108	97,728
Interest & discount	—	5,285	1,698	6,041
Miscellaneous income	8,120	269,687	19,350	14,922
Total income	\$1,030,997	\$1,578,920	\$2,384,156	\$1,018,691
General expenses	344,352	414,867	411,931	414,241
Interest and discount	232,615	345,550	455,786	345,168
Miscellaneous	11,913	17,519	13,610	40,138
Net income	\$442,117	\$800,984	\$1,502,828	\$219,143
Preferred dividends	—	700,000	700,000	700,000
Other deductions	235,479	—	7,545	412,612
Surplus	\$206,638	\$100,984	\$795,283	def\$893,469
Previous surplus	4,445,746	4,343,520	3,548,236	4,439,690
Other credits	106,155	1,242	—	2,014
Profit and loss surplus	\$4,758,539	\$4,445,746	\$4,343,519	\$3,548,235
Shares com. stk. outstanding (no par)	209,180	209,180	209,180	209,180
Earnings per share	Nil	\$0.48	\$3.83	Nil

CONSOLIDATED BALANCE SHEET DEC. 21 (CO. & SUBS.)

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Lands, build. & equipment	\$8,056,993	9,434,173	Preferred stock	10,000,000	10,000,000
Rolling stock	4,951,891	4,951,891	Common stock	812,000	812,000
Oil properties	62,793,862	3,335,902	Trust certificates	—	a5,055,000
Cash	574,203	1,253,871	Coll. trust certifs.	267,000	a698,000
Accts. & bills rec.	1,291,368	1,098,852	15-yr. 1st mtge. 6s	b300,000	300,000
Inventories	1,561,538	3,386,459	Pet. Nav. Co. marine equip. 6s	800,000	800,000
Marketable sec.	4,419,237	4,048,253	Bills pay. after 1 yr	9,725	4,725
Other notes & accts. rec.	d8,139,448	11,556,022	Accts. payable	535,342	445,657
Bonds, inter-co.	800,000	800,000	Bills payable	855,000	1,250,000
Deferred charges	301,874	822,117	Accrued expenses	125,643	305,505
Bills rec., due after 1 year	237,122	257,262	Accts. & bills pay—inter-co.	8,139,448	11,556,022
Def. pay. notes & cont. int.	302,401	1,131,246	Deferred credits	—	41,561
Accrued funds	120,000	90,000	Reserves	1,020,396	1,024,369
			Surplus	5,691,931	9,823,603
Total	28,598,048	42,165,848	Total	28,598,048	42,165,848

a Pennsylvania Tank Line. b Pennsylvania Car Co. c 209,180 shares no par value. d Intercompany and officers and employees. e After deducting depreciation and obsolescence of \$7,830,387. f After depletion of \$1,463,947.

COMPARATIVE BALANCE SHEET DEC. 31 (COMPANY ONLY).

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Off. & other equip.	b27,950	32,079	Preferred stock	10,000,000	10,000,000
Cash	244,931	944,027	Common stock	a812,000	812,000
Accounts rec.	16,891	12,817	Accounts payable	1,624	3,562
Marketable securs.	3,873,053	3,873,053	Bills payable	850,000	1,250,000
Notes & accts. rec.	—	—	Accrued expenses	1,275	1,275
—Inter-company	2,855,875	3,444,482	Accts. & bills pay—inter-co.	4,829,709	7,669,995
Stocks of subs.	14,678,124	16,378,124	Reserves	548,735	545,976
Deferred charges	5,057	43,970	Surplus	4,758,539	4,445,746
Total	21,801,883	24,728,554	Total	21,801,883	24,728,554

a Represented by 209,180 no par shares. b After depreciation of \$43,331. —V. 134, p. 678.

Cluett, Peabody & Co., Inc. (& Subs.).

(Annual Report—Year Ended Dec. 31 1931.)

C. R. Palmer, President, says in part:

Company is in a very strong financial condition. We have \$3,204,099 in cash, against a total indebtedness (including accrued taxes) of \$276,246. Ratio of current assets to current liabilities is 30 to 1.

The stockholders at the annual meeting are being asked to authorize the retirement of 9,000 shares of preferred stock, purchased during the past two years, and to authorize a reduction in the stated value of the common stock, so that the item "good will, patents, trade marks, &c.," may be written down to \$1 on the balance sheet.

Company has granted Sanforizing licenses on a royalty basis to 13 of the leading finishers of the United States and Canada and is engaged in the development of this process in European countries. The Sanforizing shrinking process is not only used by the company for its own products, but is also being used by the customers of its licensees in shirts, women's dresses, children's apparel, men's summer clothing, men's overalls and other articles.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.
Gross operating profit	\$981,431	\$1,377,038
Other income	94,658	46,732
Total income	\$1,076,089	\$1,423,770
Depreciation	192,362	206,067
Provision for taxes	91,217	90,993
Other charges (net)	238,692	328,232
Net profit	\$553,818	\$798,478
Preferred dividends	277,679	311,551
Common dividends	576,423	769,564
Deficit	\$300,284	\$282,637
Previous surplus	5,128,297	5,507,915
Total surplus	\$4,828,013	\$5,225,278
Reduction to market value and loss on sale of miscellaneous investments, net of premium and discount on pref. stock purch. for retirement, and sundry other adjustments	294,062	96,982
Prov. for possible loss on foreign exchange	135,624	—
Surplus Dec. 31 1931	\$4,398,326	\$5,128,296
Shares of common stock outstanding (no par)	190,491	192,391
Earnings per share	\$1.44	\$2.53

BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Real estate	3,018,639	3,106,594	Common stock	b9,712,223	9,743,460
Gg.-will, pat. rts., trade names, &c.	6,000,000	6,000,000	Preferred stock	3,738,500	4,133,200
Cash	3,204,100	3,039,613	Accounts payable & acc. liabilities	116,326	268,228
Accts. receivable	2,418,608	3,227,916	Reserve for taxes, &c.	93,788	113,703
Misc. investments	415,658	308,524	Pref. d vs. payable	66,133	72,366
Merchandise	2,905,328	3,478,839	Surplus	4,398,326	5,128,297
Deferred charges	162,964	297,766			
Total	18,125,295	19,459,254	Total	18,125,295	19,459,254

a After deducting reserve for cash discount and bad debts amounting to \$55,905. b Represented by 190,491 shares of no par value. —V. 134, p. 853

Central States Electric Corp.

(Annual Report—Year Ended Dec. 31 1931.)

President C. F. Stone, Jan. 27, wrote in part:

Following the usual practice of the corporation, stock dividends received, which have constituted the major part of its income, have been taken into the income account at a valuation based on market prices following the respective dividend record dates. In view, however, of prevailing conditions and the shrinkage in portfolio values for the time being indicated

by current market quotations, it was decided to make special appropriations from 1931 income, in reduction of the book value of investments, equal to the entire valuation (\$8,209,777) so attributed to stock dividends received during the year. The result is that for the year there is carried from income account to surplus a charge of \$2,434,207, which represents the deficiency of cash income after eliminating all valuation of stock dividends received.

While, for the reasons stated, in accounting for 1931 income it was decided to treat in this way stock dividends received, it may be mentioned that the resulting deficiency of (cash) income was substantially less than the amount of cash realized during the year from sale of common stock of North American Co. equivalent to stock dividends received during the year on that investment. Funds thus derived were made available for corporate purposes, including payment of interest on debentures.

At the last annual meeting of the corporation, the stockholders took appropriate action to reduce the stated capital of the corporation by \$11,897,373, and to authorize employment of the surplus created thereby for the purpose of writing down the investment of the corporation, and for creating such reserves and for such other purposes as directors might deem desirable. Accordingly, the \$11,897,373 of surplus created by the capital reduction was set up as an investment reserve. From it an appropriation of \$5,239,563 was made to write down certain stock sold during the year and in consequence neither profit nor loss is recorded with respect to this sale. All other securities sold during the year resulted in a net profit of \$747,776, which has been carried directly to surplus, rather than through income as heretofore, in accordance with a change in practice adopted by the corporation in reporting results of sales of securities.

Based on market prices, the indicated increase during the year in unrealized depreciation in investments of the corporation was \$29,554,807, determined before deduction of reserve from book value at Dec. 31 1931.

Owing to the extent of the unrealized depreciation in its investments which the corporation has experienced in the course of the general decline in securities markets it was found necessary in December 1931 to defer for the time being payment of dividends on the several classes of its preferred stocks and common stock. Dividends on the preferred stocks are cumulative.

During the year, notes payable of \$3,000,000 were paid off. The corporation has no bank indebtedness.

5% debentures and 5½% debentures, in the principal amounts of \$2,215,000 and \$1,213,000, respectively, purchased from time to time in the market, have been retired during the year, and \$307,000 of 5% debentures was held in the treasury at the close of the year. The resulting profit of \$1,252,364 has been carried to surplus.

The cross-holding reserve which at June 30 1931 was set up in reduction of market value of the investment in Shenandoah Corp., has been omitted as not being applicable under conditions existing at Dec. 31 1931.

The corporation's major investments, direct and indirect, continue to be represented by large holdings of common stock in the five companies, North American Co., American Cities Power & Light Corp., Electric Shareholdings Corp., Shenandoah Corp. and Blue Ridge Corp. In addition, at the close of the year the corporation had investments of \$1,816,572 in preferred stocks, debenture stock and bonds and of \$516,899 in miscellaneous common stocks based on market prices on Dec. 31 1931.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.
Stock divs., valued at market prices following respective div. record dates	\$6,239,777	\$11,604,204	\$17,305,854
Cash dividends and interest	347,508	1,030,029	801,338
Profits realized on sales of sec. (net)	—	4,966,354	8,687,964
Total income	\$6,587,286	\$17,600,587	\$26,795,157
Oper. exp., taxes, int. & discount	2,781,715	3,381,252	2,765,666
dReduction in valuation of stock divs.	3,144,671	5,260,952	6,434,668
dSpecial appropriation	3,095,107	6,343,252	—
Net income	def\$2,434,207	\$2,615,131	\$17,594,822
Balance Jan. 1	15,218,880	18,483,747	12,451,083
Credit arising through issuance of common stock	—	b75,170	—
Profit on debenture purchase fund operations, &c.	1,252,364	62,790	33,262
Net profit real. on sale of securities	747,776	—	—
Adjust. applic. to prior period	224,966	—	—
Total surplus	\$15,009,779	\$21,236,839	\$30,079,167
Commission and disc. on conv. pref. stock, optional series of 1929	—	—	613,250
Special common stock dividends paid in common stock	—	—	6,363,178
Dividends on preferred stocks: 7%	361,340	483,831	486,405
pref. stock, issue of 1912	442,275	602,545	601,729
Pref. stock, 6% series	—	—	—
Conv. pref. stk., optional div. series, paid in cash and com. stk. (cap. at \$1 per share)	69,873	31,454	33,585
Conv. pref. stk., optional series of 1929, paid in cash and com. stk. (cap. at \$1 per share)	157,109	151,953	39,787
Common stocks: Cash	—	3,623,319	2,596,061
Paid in com. stk. (cap. at \$1 per sh.) (5%)	481,563	(10)905,830	(10)511,423
Transferred to reserve for conting.	—	219,027	350,000
aBalance, Dec. 31	\$13,497,619	\$15,218,880	\$18,483,747

a Consisting mainly of balance of credits accumulated from valuation of stock dividends. b Credit arising through issuance of common stock in payment of interest on optional 5½% debentures series due 1954. c Reduction in above valuation of stock dividends to market prices at close of year, applied in reduction of book value of investments. d Special appropriation of balance of above valuation of stock dividends, applied in reduction of book value of investments.

Notes.—An appropriation of \$5,239,563 was made from investment reserve (created out of capital surplus) in reduction of the book value of an investment, applied to portion thereof sold during the year and in consequence neither profit nor loss is recorded with respect to this sale. A credit of \$747,776 for net profits realized on sale of other securities during the year is also omitted from income and carried directly to surplus.

The proceeds of sale during the year of common stock of the North American Co., equivalent to stock dividends received were substantially in excess of the deficiency of cash income indicated above.

INVESTMENT RESERVE ACCOUNT YEAR 1931.

Transfer of capital surplus arising from reduction of stated value of common stock, pursuant to action of stockholders Feb. 11 1931	\$11,897,373
Appropriation in reduction of book value of investment, applied to portion thereof sold	5,239,563
Balance, carried to balance sheet	\$6,657,810

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Investments	b82,448,834	102,228,689	5% conv. debts series due 1948	16,132,000	18,672,000
Cent. States Elec. Corp. stock:			Optional 5½% debts., ser. due 1954	23,787,000	25,000,000
5% conv. debts	871,370	657,525	Notes payable	—	3,000,000
7% pref. stock	661,123	373,620	Accts. payable	—	251,322
6% pref. stock	307,484	—	Sec. purchased undelivered	14,674	36,032
Conv. pf. stock	—	1,351,532	Int. acc. on debts	784,883	—
Syndicate part.	—	2,020,852	Miscell. accrued liabilities	332,473	1,519,784
Cash	2,136,243	2,020,852	Dividends pay.	—	1,518,428
Securities sold delivered	—	294,068	Res. for conting.	527,000	527,000
Misc. accts. rec.	42,701	47,924	Capital	a33,040,122	44,202,728
Unamor. disc. on debentures	2,145,767	2,474,213	Surplus	17,497,619	15,218,880
Total	88,115,772	109,946,174	Total	88,115,772	109,946,174

a 7% preferred stock, issue of 1912, cumulative (par \$100), 75,433 shs.; serial preferred stock (par \$100), preferred stock 6% series, 101,240 shs.; convertible preferred stock, optional dividend series, 15,838 shs.; convertible preferred stock, optional series of 1929, 36,636 shs.; common

stock (no par), 10,130,189 shs. b Investments, at average cost including valuation placed by the board of directors upon stock dividend stock received (carried to surplus) and common stock of Shenandoah Corp., valued at below cost, \$89,106,645 less reserve of \$6,657,811 aggregate value, based on market prices on Dec. 31 1931 was \$39,555,060. At Dec. 31 1931 as compared with Dec. 31 1930, unrealized depreciation in the value of investments (on the basis stated in the respective balance sheets) shows an increase of \$29,554,807 (determined before deduction from book value at Dec. 31 1931 of investment reserve transferred from capital surplus). The corporation is obligated to deliver 16,553 shares of the North American Co. common stock at \$82 per share upon the exercise of outstanding purchase warrants exercisable on or before May 1 1933; also, 24,042 shares at \$50 per share upon the exercise of an option extending to July 31 1937. —V. 134, p. 845.

Shenandoah Corp.

(Annual Report—Year Ended Dec. 31 1931.)

C. F. Stone, President, states in substance:

Net cash income of corporation for the year was \$280,389, which does not include its proportion (\$744,418) of the undistributed net cash income of Blue Ridge Corp. Stock dividends received during the year of a value, based on market at Dec. 31 1931, of \$333,294 are not included in income but have been applied in reduction of average book value of investments. In accordance with past practice, net book losses of \$3,496,174 (after applying reserves) realized on sale of securities have been charged to capital surplus. Retirement during the year of preference stock acquired at prices below par resulted in a capital gain of \$2,647,435.

Net assets at Dec. 31 1931, amounted to \$13,711,125 (after retirement during the year of \$5,325,250 par value of preference stock), equivalent to \$25.12 for each share of its \$50 par value preference stock outstanding. The value included in these figures for the corporation's investment in common stock of Blue Ridge Corp. has been determined, as in the past, on the basis of the value of the underlying assets of the latter company. Had this investment been valued at market, the net asset value per share of Shenandoah Corp. preference stock would have been \$29.86.

The major part of the increase during the year in unrealized depreciation experienced by the corporation occurred with respect to its investment in common stock of Blue Ridge Corp. By reason of the factor of senior capital leverage, the unrealized depreciation during the year in the asset value of that stock amounted to 84%, as against a decrease of 41% in the total net assets of Blue Ridge Corp. (after allowing for its preference stock retired). Since Shenandoah Corp. retains its large holding of Blue Ridge Corp. common stock, it is in a position to benefit correspondingly by appreciation in the asset value of that holding during a period of advancing markets. Unrealized depreciation during the year in the assets (net) of Shenandoah Corp., other than its investment in Blue Ridge Corp., amounted to 43% (after allowing for its preference stock retired).

EARNINGS FOR YEAR ENDED DEC. 31.

	1931.	1930.
Cash dividends.....	\$638,828	\$2,543,401
Interest.....	4,153	40,778
Underwriting commissions.....	—	3,430
Total cash income.....	\$642,980	\$2,587,610
Interest.....	139,680	258,359
Expenses.....	106,120	211,289
Taxes.....	35,336	45,289
Provision for contingencies.....	81,454	80,000

Net cash income carried to operating surplus..... \$280,389 \$1,992,672
 Dividends on optional 6% convertible preference:
 Stock—In cash..... 1,397,365 2,356,139
 In common stock..... 431 73,811
 x Maximum cash option would have been \$1,407,724 in 1931 and \$2,498,085 in 1930.

Notes.—A. Stock dividends received during 1931 of a value of \$333,294 at Dec. 31 1931 market (1930, \$1,146,283) are not included in income, having been applied in reduction of book value of investments.

B. Net book losses realized during 1931 of \$3,496,174 (1930, \$1,056,044) have been charged to capital surplus; and \$55,161 (1930, \$1,655,751) realized in excess of net book value has been credited to capital surplus, these amounts being determined after application of \$5,128,221 of reserves appropriated from capital surplus in 1929.

C. At Dec. 31 1931, as compared with Dec. 31 1930, unrealized depreciation in value of investments (on the basis stated in the balance sheets) shows an increase of \$31,278,337, determined before deduction from book value of investments at Dec. 31 1931 of capital surplus carried as reserve.

D. The operations of Blue Ridge Corp. (over 85% of the common stock of which is owned by Shenandoah Corp.) are not reflected above. The financial statements of Blue Ridge Corp. appear elsewhere in this issue.

CONSOLIDATED STATEMENT OF SURPLUS YEAR 1931.

Balance, Jan. 1 1931: Capital surplus.....	\$71,464,925
Operating surplus.....	848,804
Net cash income for 1931.....	280,389
Credit to capital surplus arising from purchase and retirement of 106,505 shares of pref. stock of the corporation.....	2,647,435
Credit arising from purchase and sale of 1,495 shares of preference stock of the corporation.....	4,569
Total surplus.....	\$75,246,123
Net book losses on sale of securities.....	x3,496,174
Less excess of proceeds of sale of securities over net book value, restored to capital surplus.....	x55,161
Divs. on cum. optional 6% conv. pref. stk. (paid to Aug. 1 1931): Paid in cash.....	1,397,365
Paid in common stock (capitalized at \$1 per share).....	431

Balance (being capital surplus), Dec. 31 1931, carried to balance sheet as reserve against book value of investments..... \$70,407,313
 x These amounts are determined after applying \$5,128,221 of reserve appropriated from capital surplus in 1929.

BALANCE SHEET DEC. 31.

	1931.	1930.	1929.
Assets—			
Capital investments in controlled & affiliated companies, at cost.....	\$34,958,495	\$7,500,000	\$7,500,000
Other invests., at cost, less reserve.....	—	27,694,278	29,414,642
Syndicate participations (at cost).....	—	4,971,675	—
Divs. receivable & interest accrued.....	\$71,937	155,014	249,147
Cash.....	380,928	669,373	1,270,135
Accounts receivable.....	6,647	—	—
Total.....	35,418,007	116,018,665	123,405,599
Liabilities—			
Loans payable, secured by collateral.....	\$2,000,000	\$5,000,000	\$6,000,000
Reserve for accrued expenses.....	40,550	116,685	118,381
Reserve for contingencies.....	161,454	80,000	—
Accounts payable.....	32,571	—	—
Preference stock.....	27,286,000	32,611,250	42,506,000
Common stock.....	\$5,897,432	\$5,897,001	29,459,683
Capital surplus.....	see d	71,464,925	44,035,453
Operating surplus.....	—	848,804	1,286,081
Total.....	35,418,007	116,018,665	123,405,599

a Arrived at as follows: Capital investments in controlled and affiliated companies, at cost, \$86,440,105; other investments (listed securities), at cost, less reserve, \$18,925,703; total \$105,365,808; less capital surplus carried as reserve (per surplus account) \$70,407,313; balance as above, \$34,958,495. The value of the above assets on Dec. 31 1931, taking (a) holdings of common stock of Blue Ridge Corp. at the value of its underlying assets based on market prices for listed securities and the remaining securities at estimated fair value, and (b) holdings of other securities at market prices, \$15,486,188.

b Represented by 5,897,432 no par shares. Common stock reserved for (a) conversion of preference stock, 818,580 shares, (b) dividends on preference stock, 938,970 shares and (c) executive options, at \$16.90 per share accruing at the rate of 100,000 shares per year for three years, and 150,000 shares for the fourth year expiring as to part annually and wholly on Dec. 31 1935.

c Dividends receivable only. d Capital surplus of \$70,407,313 is carried as reserve against book value of investments (see surplus account and footnote a). —V. 134, p. 864.

Electric Shareholdings Corp.

(Annual Report Year Ended Dec. 31 1931.)

President L. E. Kilmarx in his report to stockholders says:

Valuing investments on the basis stated in the balance sheet, the net assets of the corporation at Dec. 31 1931 amounted to \$22,159,248, equivalent to \$132.18 for each share of \$6 preferred stock, and, after allowing for preferred stock at \$100 per share, to \$3.86 for each share of common stock outstanding.

Following the usual practice, stock dividends received, which have constituted the major part of its income, have been taken into the income account at a valuation based on market prices following the respective dividend record dates. In view, however, of prevailing conditions and the shrinkage in portfolio values for the time being indicated by current market quotations, it was decided to make special appropriations from 1931 income, in reduction of the book value of investments, equal to the entire valuation (\$1,896,936) so attributed to stock dividends received during the year. The result is that for the year there is carried from income account to surplus a credit of \$495,364 which represents net cash income after eliminating all valuation of stock dividends received.

On Oct. 6 1931, with requisite consent of stockholders, the stated capital represented by the common stock was reduced by \$6,416,749, which amount was transferred to (capital) surplus. General reserve, carried on the balance sheet at Dec. 31 1930, has been transferred back to surplus.

During the year, 27,162 shares of preferred stock were acquired by the corporation and, together with the 700 shares held on Dec. 31 1930, were retired, with a resulting credit to surplus of \$1,284,351.

An appropriation of \$12,625,155 was made from surplus account (in which capital surplus and operating surplus are combined) and applied in reduction of book value of investments to market prices or estimated fair value as of Dec. 31 1931.

At the close of the year, the investments of the corporation having a value (on the basis stated in the balance sheet) of \$100,000 or more each, were as follows:

Common Stocks:

Between \$10,000,000 and \$11,000,000: North American Co.
 Between \$2,000,000 and \$3,000,000 each: Pacific Gas & Electric Co. and Pacific Telephone and Telegraph Co.
 Between \$1,000,000 and \$2,000,000: Consolidated Gas Co. of New York.
 Between \$500,000 and \$1,000,000 each: Berliner Kraft und Licht A.G., Commonwealth Edison Co. and Consolidated Gas, Electric Light & Power Co. of Baltimore.
 Between \$100,000 and \$500,000 each: Duke Power Co., Peoples Gas Light and Coke Co. and Southern California Edison Co., Ltd.

Preferred Stock:

Between \$200,000 and \$300,000: General Realty & Utilities Corp.
 The corporation's other investments were of less than \$100,000 value each and aggregated \$47,691.

COMPARATIVE INCOME ACCOUNT.

Period—	Calendar Years—	Mar. 8 '29
	1931.	1930. to Dec. 31 '30
Stock dividends, valued at market prices following respective dividend record dates.....	\$1,896,937	\$2,830,420 \$2,139,264
Cash dividends and interest.....	778,823	927,219 966,652
Profits realized on sale of secur. (net).....	—	650,005 4,348,394
Total income.....	\$2,675,760	\$4,407,644 \$7,454,310
Operating expenses, taxes and int.....	283,458	279,079 880,686
Redeem. in value of stocks acquired as stock dividends to Dec. 31 market prices.....	—	1,036,959 540,656
Res. applied in redemption of book value of investments.....	—	— 1,916,204
Approp. to reduce above val. of stk. divs. to market as of Dec. 31 1931 applied in reduction of book val. of investments.....	867,850	— —
Special approp. of bal. of above, val. of stock divs. applied in reduction of book value of investment.....	1,029,087	— —
Net income for the period.....	\$495,364	\$3,091,612 \$4,116,764
Previous operating surplus.....	2,623,150	2,550,336 —
Capital surplus.....	3,319,142	— —
Transfer from general res. created out of surplus in 1930.....	4,000,000	— —
Transfer from cap. upon reduction of stated value of common stock from \$5 to \$1 per share.....	6,416,749	— —
Capital gain arising from purchase & retirement of preferred stock.....	1,284,351	— —
Total surplus.....	\$18,138,756	\$5,641,948 \$4,116,764
Dividends: On \$6 cum. conv. pref. stock (optional stock dividends series) divs. paid in cash and common stock.....	\$1,085,218	\$1,065,034 \$303,361
On common stock: Paid in cash.....	—	1,504,758 701,704
Paid in common stock.....	\$347,739	\$449,007 \$561,363
Losses realized on sale of securities.....	\$289,570	— —
Approp. in reduction of book value of invest. (to market or fair value) represent. unrealized deprec. thereof during the year.....	12,625,155	— —
Balance, Dec. 31.....	\$3,791,073	\$2,623,150 \$2,550,336

c 1,316 shares common stock capitalized at \$5 per share and 187 shares capitalized at \$1 per share (maximum cash option would have been \$1,127,457). d Capitalized at \$10 per share. e Capitalized at \$5 per share. g Includes net losses on sale of securities based on book value as adjusted to Dec. 31 1930 to market value on that day by application of capital surplus.

BALANCE SHEET DEC. 31.

	1931.	1930.		1931.	1930.
Assets—			Liabilities—		
Investments.....	\$20,984,186	\$7,409,988	Notes payable.....	—	700,000
Cash.....	1,159,866	355,409	General reserve.....	—	4,000,000
Corp. pref. stock.....	—	48,573	Accounts payable.....	2,002	6,337
Divs. & int. receiv.	\$101,493	122,425	Accrued liab. incl. taxes.....	94,147	316,955
Accts. receivable.....	9,853	42,714	Capital and surp.	\$22,159,248	\$3,158,907
Deferred charges.....	—	203,088	Total.....	22,255,398	38,182,199

a Valued at market prices, Dec. 31 1931 (except as to investment in German public utility taken as estimated fair value of \$703,000). b Pref. stock (no par), 167,638 shares \$6 cum. conv. pref. stock (optional stock dividend series), \$16,763,800; common stock (no par), 1,604,375 shares \$1,604,375; surplus \$3,791,073. c Dividends receivable only. —V. 134, p. 855.

Blue Ridge Corp. (& Wholly Owned Subs.).

(Annual Report—Year Ended Dec. 31 1931.)

President C. F. Stone says in part:

Net cash income for the year from dividends, interest, &c., amounted to \$3,504,540. Dividends paid during the year on preference stock amounted to \$2,631,761 (maximum cash option \$2,639,622). Stock dividends received during the year of a value, based on market at Dec. 31 1931 of \$701,723, are not included in income, but have been applied in reduction of average book value of investments. In accordance with past practice, net book losses of \$7,307,465 (after applying reserves) realized on sale of securities have been charged to capital surplus. Retirement during the year of preference stock acquired at prices below par resulted in a capital gain of \$2,350,889.

Net assets of the corporation at Dec. 31 1931, valued as stated in the balance sheet, amounted to \$46,638,486 (after retirement during the year of \$4,795,150 par value of preference stock), equivalent to \$57.85 for each share of its \$50 par value preference stock, and, after allowing for the preference stock at par, to \$4c. for each share of its no par value common stock outstanding.

The cross-holding reserve, in reduction of market values, heretofore set up in connection with valuation of certain assets, has been omitted as not being applicable under conditions existing at Dec. 31 1931.

EARNINGS FOR YEAR ENDED DEC. 31.

	1931.	1930.
Cash dividends	\$3,415,544	\$4,735,327
Interest	458,661	879,579
Miscellaneous income	30,000	104,488
Total cash income	\$3,904,205	\$5,719,395
Interest	8,225	20,630
Expenses	269,978	276,529
Taxes	42,716	59,834
Provision for contingencies	78,746	80,000
Net cash income carried to operating surplus	\$3,504,541	\$5,282,402
Balance Jan. 1	2,143,658	1,618,391
Total surplus	\$5,648,198	\$6,900,792
Divs.—On optional 6% conv. pref. stock—		
Paid in cash	b2,628,421	a3,211,414
Paid in common stock (see note c)	b5,340	a48,718
Dividends on common stock paid in cash		1,497,003
Balance, Dec. 31	\$3,016,436	\$2,143,658
a Maximum cash option would have been \$3,332,703.		
b Maximum cash option would have been \$2,639,622.		

Notes.—(a) Stock dividends received during the year, of an aggregate value of \$701,723 at Dec. 31 1931 market (1930, \$1,920,745), are not included in income, having been applied in reduction of book value of investments. (b) Net book losses realized during the year of \$7,307,466 (1930, \$1,340,070), have been charged to capital surplus; and \$162,606 (1930, \$1,012,324), realized in excess of net book value has been credited to capital surplus, these amounts being determined after application of \$5,082,226 (1930, \$8,270,303), of reserves appropriated from capital surplus in 1929. (c) Amounts equal to capital and capital surplus per share of common stock issued as dividends, aggregating \$9.71 (1930, \$9.64), per share, have been transferred to capital and capital surplus, respectively. (d) At Dec. 31 1931, as compared with Dec. 31 1930, unrealized depreciation in value of investments (on the basis stated in the balance sheets) shows an increase of \$25,134,423, determined before deduction from book value of investments at Dec. 31 1931 of capital surplus carried as a reserve. In addition, \$3,352,000 has been charged to capital surplus to reduce unlisted security and note receivable to estimated fair value.

STATEMENT OF CAPITAL SURPLUS FOR CALENDAR YEARS.

	1931.	1930.
Balance, Jan. 1	\$68,485,602	\$34,638,211
Amt. transferred from cap. upon reduc. of stated value of com. stock from \$5 to \$1 per share		29,953,921
Amt. arising from acquis. & retire. of preference stock of the corporation	2,350,890	4,196,687
Amt. transferred from oper. surp. upon issuance of common stock as dividends	4,791	24,519
Total	\$70,841,282	\$68,813,337
x Net book losses on sales of securities	7,307,466	1,340,070
x Excess of proceeds of sale of securities over net book value, restored to capital surplus	162,606	1,012,334
Res. to reduce unlisted securities & notes receiv. to established fair value	3,352,000	
Balance, Dec. 31	\$60,344,422	\$68,485,601
x These amounts are determined after applying \$5,082,226 (1930, \$8,270,303) of reserve appropriation from capital surplus of 1929.		

BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
b Investments	\$48,432,901	\$120,199,608	Accts. payable	\$12,894	\$119,792
Synd. prtics. (at cost)		1,764,618	Res. for accrued expenses	69,025	45,013
Divs. rec. & int. accrued	714,061	1,084,986	Res. for conting.	158,746	80,000
Accts. receivable	1,545	71,679	Preference stock	40,310,100	45,108,250
Cash	1,907,991	350,171	Common stock	\$7,489,297	7,488,747
			Capital surplus	68,485,601	
			Operating surplus	3,016,436	2,143,657
Total	\$51,056,499	\$123,471,063	Total	\$51,056,499	\$123,471,063

a Represented by 7,489,297 no par shares. In addition common stock is reserved for (a) conversion of pref. stock, \$1,209,303 shares; (b) dividends on pref. stock, 1,143,104, and (c) exercise of warrants (to purchase at any time shares of com. stock at \$20 per share) issued as of Jan. 1 1930 to Shenandoah Corp., 228,301 shares. b The value of the above assets on Dec. 31 1931, taking listed securities (over 97% of the total) at market prices and the remaining securities at estimated fair value, and after deducting cross-holding reserves, was \$44,255,554.

SECURITIES OWNED BY CORPORATION AND WHOLLY-OWNED SUBSIDIARIES, DEC. 31 1931.

[Grouped according to value on the basis stated in accompanying balance sheet.]

Common Stocks.

Between \$6,000,000 and \$7,000,000— North American Co.	General American Tank Car Corp. General Clear Co., Inc. McCall Corp.
Between \$3,000,000 and \$4,000,000 each— Central States Electric Corp. Consolidated Gas, Electric Light & Power Co. of Baltimore. Detroit Edison Co. Lambert Co. Pacific Lighting Co.	Mead, Johnson & Co. H. J. Reynolds Tobacco Co.—Class B White Rock Mineral Springs Co. Less than \$100,000 each— Adams-Mills Corp. American Radiator & Standard Sanitary Corp. Chrysler Corp.
Between \$2,500,000 and \$3,000,000— Commercial Investment Trust Corp.	Conde Nast Publications, Inc. Cream of Wheat Corp. Electric Auto-Lite Co. Hydro-Electric Securities Co. Kelsey-Hayes Wheel Corp.
Between \$1,000,000 and \$2,000,000 each— Blyth & Co., Inc. General Foods Corp. National Dairy Products Corp. Pacific Gas & Electric Co.	Marshall Field & Co. Newport Industries, Inc. Paramount Publix Corp. Pillsbury Flour Mills, Inc. St. Louis-San Francisco Ry. Co. Stone & Webster, Inc. Truax-Traer Coal Co.
Between \$500,000 and \$1,000,000 each— Mathieson Alkali Works (Inc.). Southern California Edison Co., Ltd. United Biscuit Co. of America.	
Between \$1,000,000 and \$500,000 each— American Home Products Corp. American Telephone & Telegraph Co. Curtis Publishing Co.	

Preferred Stocks.

Between \$3,000,000 and \$4,000,000— Commercial Investment Trust Corp. (6% convertible, 1929).	Less than \$100,000 each— Merritt-Chapman & Scott Corp. (6½%) St. Louis-San Francisco Ry. Co. (6%)
Between \$500,000 and \$1,000,000— General Realty & Utilities Corp. (6% with warrants).	

Bonds.

Between \$1,500,000 and \$2,000,000— Warner Bros. Pictures, Inc. (6% convertible, 1939).	Less than \$200,000 each— B. F. Goodrich Co. (6% conv. 1945). National Dairy Products Corp (5½%, 1948). State of Sao Paulo (7% secured, 1940)
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—V. 134, p. 679.

American Cities Power & Light Corp.

(Annual Report—Year Ended Dec. 31 1931.)

President L. E. Kilmarx says in part:

Valuing investments on the basis stated on the balance sheet, the net assets of the corporation at Dec. 31 1931, amounted to \$22,411,801, equivalent to \$89.80 for each share of class A stock of \$50 par value and, after allowing for class A stock at par, to \$3.41 for each share of class B stock outstanding.

At Dec. 31 1931, the unrealized depreciation in investments, given effect to in arriving at the foregoing figures, was \$11,063,059, as compared with unrealized appreciation of \$2,449,311 at Dec. 31 1930, on the basis of valuation stated in the respective balance sheets.

Following the usual practice of the corporation, stock dividends received, which have constituted the major part of its income, have been taken into the income account at a valuation based on market prices following the respective dividend record dates. In view, however, of prevailing con-

ditions and the shrinkage in portfolio values for the time being indicated by current market quotations, it was decided to make special appropriations from 1931 income, in reduction of the book value of investments, equal to the entire valuation (\$2,054,315) so attributed to stock dividends received during the year. The result is that for the year there is carried from income account to operating surplus a credit of \$769,645 which represents net cash income after eliminating all valuation of stock dividends received.

Pursuant to authority granted at the special meeting of stockholders held Oct. 16 1931, the stated capital represented by the class B stock of the corporation was reduced by \$11,632,321, which amount was transferred to capital surplus. General reserve, carried on the balance sheet at Dec. 31 1930, has been transferred back to capital surplus. These adjustments in no way affect the asset value of either class of stock of the corporation.

During the year 21,950 shares of class A stock were acquired by the corporation and, together with the 1,750 shares held on Dec. 31 1930, were retired, with a resulting credit to capital surplus of \$490,186.

At the close of the year, the investments of the corporation having a value (on the basis stated in the balance sheet) of \$100,000 or more each, were as follows:

Common Stocks:

Between \$11,000,000 and \$12,000,000: North American Co.
Between \$2,000,000 and \$3,000,000 each: Detroit Edison Co., Standard Cap and Seal Corp.

Between \$100,000 and \$500,000 each: Consolidated Gas, Electric Light & Power Co. of Baltimore, General Realty & Utilities Corp., Goldman Sachs Trading Corp., Hamburgische Elektrizitaets Werke A. G., Pacific Gas and Electric Co.

Preference Stock, Debenture Stock and Notes:

Between \$1,500,000 and \$2,000,000: Blue Ridge Corp. (6% preference stock).

Between \$300,000 and \$500,000: E. I. du Pont de Nemours & Co. (6% debenture stock), Adolf Gobel, Inc. (6½% collateral notes).

The corporation's other investments were of less than \$100,000 value each and aggregated \$625,512.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.
Stock dividends, valued at market prices, following respective dividend record dates	\$2,054,315	\$3,025,968	\$3,733,483
Cash dividends and interest	963,130	1,067,499	1,034,347
Profits realized on sale of sec. (net)		\$490,333	7,147,237
Total income	\$3,017,445	\$4,583,800	\$11,915,068
Operating exp., taxes and interest	193,484	271,539	1,210,637
Reduction in valuation of stock divs. to market applied in reduction of book value of investment	935,212	1,257,383	805,259
Spec. approp. of bal. of above val. of stock divs. applied in reduction of book value of investment	1,119,103		
Net income	\$769,645	\$3,054,878	\$9,899,172
Previous operating surplus	4,389,094	8,619,266	879,823
Total	\$5,158,739	\$11,674,144	\$10,778,995

Losses realized on sales of securities—
Dividends, On conv. class A stock optional div. series, paid in cash and class B stock \$296,934 | | |

On class B stk., paid in class B stk. Appropriation applied in reduction of book value of invest. as at Dec. 31 \$769,469 | \$641,045 | \$461,813 |

Transferred to res. for contingencies 1,024,684 | 2,525,328 | 1,547,917 |

Balance, Dec. 31 \$3,067,652 | \$4,389,094 | \$8,619,266 |

Shs. of class B stk. outstand. (no par) 2,908,200 | 2,701,877 | 2,436,422 |

Earnings per share Nil | \$0.89 | \$3.05 |

x Pursuant to authority granted by the stockholders Nov. 24 1930, capital surplus was appropriated as of Dec. 16 1930, in reduction of book value of investments; and the item of "profits realized on sale of securities (net)" above is calculated as to book losses resulting from transactions subsequent to Dec. 16 1930, on the basis of the adjusted book values.

y Maximum cash option would have been \$819,954. z Maximum cash option would have been \$798,129.

a Consists of losses on securities sold (based on average book value) reduced by profits realized to the extent that such profits exceed the amount of capital surplus, if any, applied Dec. 16 1930 in reduction of book value of such securities. For the above period, however, there has been restored to capital surplus in respect of securities sold a book profit of \$688,862.

CONSOLIDATED CAPITAL SURPLUS ACCOUNT FOR YEAR 1931.

Transfer from general reserve created out of capital surplus in 1930	\$2,209,158
Transfer from capital upon reduction of stated value of class B stock from \$5 to \$1 per share	11,632,321
Capital gain arising from purchase and retirement of 23,700 shares of class A stock	490,186
Profits on sale of securities (based on book values) not exceeding the amount of capital surplus applied Dec. 16 1930 in reduction of book value of such securities	688,862
Balance Dec. 31 carried to balance sheet	\$15,020,528

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Investments	\$32,249,973	\$32,827,988	Accounts payable	156,127	65,164
Amer. Cities Pow. & Lt. Corp. cl. A stock		c59,906	Accrued liab. incl. taxes	23,713	58,169
Syndicate particip. (at market)		600,595	Reserve for conting.	480,500	480,500
Cash	1,597,930	407,138	General reserve		2,193,409
Accounts receiv.	223,265	401,227	Capital	\$30,407,208	27,172,785
Divs. & int. receiv.	64,032	62,267	Operating surplus	3,067,652	4,389,094
Total	\$34,135,202	\$34,359,121	Total	\$34,135,202	\$34,359,121

a Valued by the board of directors as of Dec. 16 1930 pursuant to authority granted by stockholders Nov. 24 1930. Aggregate value, taken at market Dec. 31 1931, except as to \$461,819 estimated fair value of German public utility investments was \$21,186,914. b Serial class A stock, par value \$50, 249,568 shares convertible optional dividend series cumulative and class B stock (no par), 2,908,280 shares carried at \$15,-386,680; capital surplus (as above) \$15,020,528. c 1,750 shares convertible optional dividend series (par \$50).

Note.—At Dec. 31 1931, unrealized depreciation in value of investments was \$11,063,059, as compared with unrealized appreciation of \$2,449,311 at Dec. 31 1930 (on the basis stated in the respective balance sheets).—V. 134, p. 844.

Continental Baking Corp. (& Subs.).

(Annual Report—Year Ended Dec. 26 1931)

M. Lee Marshall, Chairman of the board, says in part:

Total reductions in bread prices as compared to 1930 amounted to \$4,624,000. Reductions in our flour costs were just \$2,846,000. Thus we passed on to the consumers \$1,778,000 more than we saved in our principal raw material. We were able to do this in spite of less favorable conditions, principally by reason of the savings resulting from reduced costs in all departments. This is further evidence of continued improvement in the work and resourcefulness of our operating organization.

We called during the year \$1,000,000 in subsidiary bonds, which will result in a saving of \$60,000 in interest annually. This leaves a total funded debt of subsidiaries of \$2,161,302, and compares with \$8,125,779 at the end of 1925.

We have also cancelled during the year 28,345 shares of 8% preferred stock, with resultant savings in dividend requirements.

Provision for depreciation was \$1,700,000 in excess of the amount necessary for additions to property. Plants and equipment, however, have been adequately kept up and improved and repairs for the year charged directly to expense have amounted to approximately \$950,000.

Cash and Government securities have increased approximately \$2,000,000 from last year. The goodwill item has been reduced approximately one-half million dollars.

RESULTS FOR YEARS ENDED.

	Dec. 26 '31.	Dec. 27 '30.	Dec. 28 '29.	Dec. 29 '28.
Profit from operation	\$7,048,059	\$9,550,372	\$10,502,890	\$8,946,240
Interest paid	257,311	415,926	458,806	491,350
Depreciation	2,562,554	2,765,302	2,609,054	2,483,247
Estimated Federal taxes	555,000	220,000	725,700	647,500
Net profit from oper.	\$4,273,194	\$6,149,144	\$6,709,330	\$5,324,144
Divs. paid & acc., min.	29,722	34,860	38,228	50,841
Divs. on 8% pref. stock	4,034,138	4,061,616	4,064,938	4,063,720
Balance, surplus	\$209,333	\$2,052,667	\$2,606,164	\$1,209,583
Previous surplus (adj.)	3,222,584	5,301,655	3,185,104	2,997,268
Adj. prior years taxes	208,041			
Excess of par of pref. stock purchases, &c.	701,792			
Total surplus	\$4,341,750	\$7,354,322	\$5,791,268	\$4,206,851
Res. for reval. of cap. assets of subsidiary	200,000	100,000	500,000	1,000,000
Amortiz. of cost of pat's	185,000			
Reduc. inv. in cl. A stk.	496,633			
Loss on sale of stock of Commander Larabee Corp.		4,006,213		
Prem. on bonds called for redemption		25,525		
Earned surplus	\$3,460,116	\$3,222,584	\$5,291,267	\$3,206,851

CONSOLIDATED BALANCE SHEET.

Assets—	Dec. 26 '31.	Dec. 27 '30.	Liabilities—	Dec. 26 '31.	Dec. 27 '30.
Land, bldgs., machinery, &c.	\$38,932,114	\$40,951,045	Accounts payable	\$496,977	\$571,753
Pat., goodwill, &c.	10,334,146	10,824,607	Accrued interest, taxes, &c.	346,002	277,823
Cash	4,560,944	3,673,630	Divs. pay. & acc. z	996,064	1,022,616
Cash in escrow	614,834	197,990	Est. liab. for Fed. taxes	555,000	220,000
Marketable securities	1,243,064	1,334,920	Bonds called for redemption	63,000	614,834
Accts. rec.—trade	856,702	224,330	Empl. guar. depos.	361,135	389,531
Sundry accts. rec.	224,330	226,420	Reserves	595,591	698,024
Inv. in bds. of subs	226,420	50,000	Fund. debt of subs	2,161,302	3,150,352
Inv. in cl. A stock	50,000	2,053,806	Min. int. appl. to stk. of subs. not owned	341,750	391,050
Inventories	1,886,814	2,059,109	Capital stock	\$49,131,600	\$1,966,100
Inv. in co's pref. stock		1,688,506	Capital surplus	2,503,000	2,503,000
Deferred charges	643,196	638,253	Earned surplus	\$3,460,116	\$3,222,584
Total	\$61,011,538	\$65,025,667	Total	\$61,011,538	\$65,025,667

After deducting \$19,201,166 reserve for depreciation, y 8% cum. pref. stock, \$100 par value: Authorized 2,000,000 shares; outstanding 491,316 shares. Class A common stock, no par value: Authorized 2,000,000 shares, outstanding 291,813 shares. Class B common stock, no par value: Authorized 2,000,000 shares; outstanding 2,000,000 shares. z Dividends payable and accrued on pref. stock of subsidiary companies not owned and on preferred stock of the corporation.—V. 133, p. 2272.

General Corporate and Investment News.

STEAM RAILROADS.

Rock Island Cuts Vacation Fare.—A vacation rate equivalent to 1 4-10ths cents a mile for the round trip, or \$30 from Chicago to Colorado, will be put into effect by the Rock Island Lines next summer. The rate will cover period from July 9 to 27 and from Aug. 6 to 20, with a 15-day limit for return. "Wall Street Journal" Jan. 30, p. 9.

Matters Covered in the "Chronicle" of Jan. 30.—(a) Rail wage parley; rail unions' optional proposals on wage cut rejected by Presidents' Committee of Nine, p. 786. (b) Railway unions' reply to President's committee on proposed wage cut; hold reduction would be unjust; lays it to old financing; workers' needs stressed, p. 787. (c) Class I railroads consumed 20.8% less coal in November 1931 as compared with the corresponding period in 1930, p. 789. (d) Waco Beaumont Trinity & Sabine R.R. to apply for loan from Reconstruction Finance Corp., p. 789.

Allegheny Corp.—New Financing Completed—Loans and Accounts Payable Paid or Extended—Changes in Collateral.—The New York "Times" of Feb 4 had the following:

The corporation has retired in part its current loans and accounts payable and arranged a four-year loan for the balance.

In connection with this financing, it has substituted certain income-producing securities for non-producers under its three collateral trust indentures, so that all of these indentures now have securities pledged under them with annual income at rates now being paid in excess of the annual interest on the bonds secured.

This is the second important piece of financing arranged by the Van Sweringen interests in recent months, and it is expected to lift much of the pressure that has been overhanging the market for Allegheny securities for some time. Last fall the Van Sweringen group made an offer to holders of Van Sweringen Corp. notes that brought in the great majority of the outstanding issue.

List of Present Collateral.

The present collateral under the indenture securing the bonds maturing on Feb. 1 1944, consists of:

Company and Security—	Shares.
Chesapeake Corp.	756,000
Missouri Pacific, common	177,700
Do preferred	50,000
Pittston Co.	50,000
Terminal Shares, Inc., 5½% notes	\$4,400,000

The collateral under the issue maturing June 1 1949, consists of:

Company and Security—	Shares.
Chesapeake Corp.	449,000
Lehigh Coal & Navigation, common	30,000
Missouri Pacific, common	125,000
Do preferred	54,100
Pittston Co.	300,000
Terminal Shares, Inc., 5½% notes	\$2,000,000

The collateral under the issue maturing April 1 1950, consists of:

Company and Security—	Shares.
Chesapeake Corp.	43,900
Missouri Pacific, common	195,000
Do preferred	90,000
Pittston Co.	145,000
Terminal Shares, Inc., 5½% notes	\$9,016,000
Missouri Pacific 5½% convertible bonds	\$11,152,000

—V. 133, p. 3460.

Atchison Topeka & Santa Fe Ry.—Estimated Earnings—Wage Cut Savings Estimated at More Than \$7,000,000 Annually.

W. B. Storey, President, is quoted as follows: "On the basis of figures at hand, I would say that a fair estimate of earnings on our common stock last year would be in the neighborhood of \$6 to \$6.50 a share.

"Our other income last year was below 1930 and I would say that it was less than \$5,000,000.

"As regards the 10% wage reduction I think it will mean between \$7,000,000 and \$8,000,000 saving in expenses to the Atchison annually.

"January earnings were disappointing. Loadings were off about the same as in December."—V. 134, p. 322.

Boston & Maine RR.—Agreement with Central Vermont.—

The I.-S. C. Commission has approved a reciprocal agreement between the Boston & Maine and the Central Vermont roads whereby the former will secure trackage over 14 miles of the latter line between White River Junction and Windsor, and the Vermont road will operate over 49 miles of the Boston & Maine between Windsor and Brattleboro, Vt.

Resignation.

The resignation of T. F. Joyce as Assistant Vice-President was announced on Jan. 29 by President E. S. French, who also stated that Mr. Joyce had tendered his resignation a year ago.—V. 134, p. 841, 672.

Chicago Milwaukee St. Paul & Pacific RR.—Had \$14,500,000 Cash on Hand After Meeting Jan. 1 Interest Requirements (Not \$1,500,000 as Erroneously Stated.)—

In last week's "Chronicle," due to a typographical error, it was erroneously stated that the company had \$1,500,000 cash on hand after meeting Jan. 1 interest requirements. The context, quoting Pres. Henry A. Scandrett, should have read as follows:

"The Milwaukee had about \$14,500,000 cash on hand after meeting Jan. 1 interest requirements. Our freight revenue at present is running about 25% below a year ago. The decrease is not alarming in that the decline in some previous months has been greater. We are discontinuing some branch line service, and in certain cases we are operating trains on a tri-weekly basis, where in the past we made daily runs."—V. 134, p. 841.

Delaware & Hudson RR. Corp.—Engineers Accept Wage Cut.—

See under "Current Events" on a preceding page of this issue.—V. 133, p. 4326.

Chicago Rock Island & Pacific Ry.—Prelim. Report.—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	\$93,050,288	\$123,079,910	\$147,721,562	\$141,232,604
Railway oper. expenses	70,947,698	90,551,758	108,555,385	103,266,340
Railway tax accruals	6,262,741	7,198,000	8,212,087	8,379,348
Uncoll. railway revenues	21,355	33,274	32,396	73,711
Railway oper. income	15,818,494	25,296,878	30,921,694	29,513,204
Equip. rents—Dr. bal.	3,508,757	4,462,122	4,867,141	3,921,771
Jt. facil. rents—Dr. bal.	1,203,399	1,086,949	1,205,644	1,324,918
Net ry. oper. income	11,106,338	19,747,807	24,848,909	24,266,515
Other income	2,449,653	1,375,258	1,282,360	961,921
Total income	13,555,991	21,123,065	26,131,269	25,228,436
Rent for leased roads	1,564,356	155,334	155,203	156,301
Total interest accrued	12,756,604	13,127,504	11,790,396	11,715,536
Other deductions	138,809	139,997	178,349	188,902
Net income	def903,778	7,700,229	14,007,321	13,167,696
Preferred dividends	1,783,593	3,567,185	3,567,185	3,567,185
Common dividends	1,673,055	5,205,060	5,205,060	4,461,480
Income balance	def4,360,426	df1,072,017	5,235,076	5,139,031
Earnings on common	Nil	5.56%	14.04%	12.91%

—V. 134, p. 502.

Delaware Lackawanna & Western RR.—Seeks Authority to Issue \$12,432,000 Promissory Notes to Retire Debt.—

The company has asked the I.-S. C. Commission for authority to issue \$12,432,000 promissory notes and in this connection to pledge \$23,639,000 bonds to the extent necessary to secure the notes.

The company proposes to issue immediately short term notes aggregating \$11,000,100 to retire an indebtedness of an equal amount owed to the First National Bank, N. Y. City. The remaining \$1,432,000 notes would be used in obtaining funds for cash requirements in 1932. Notes will be dated as of the day of issue, bear not more than 6% interest and mature not more than three years from date of issue.

Preliminary Report.

Cal. Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	\$58,674,838	\$69,661,490	\$81,743,222	\$81,135,181
Railway oper. expenses	46,140,666	52,612,853	57,719,910	57,975,287
Railway tax accruals	5,234,484	6,081,112	6,635,896	6,392,638
Uncoll. railway revenues	4,255	4,128	10,656	10,547
Railway oper. income	\$7,295,433	\$10,963,398	\$17,376,760	\$16,756,708
Equipment rents	Dr184,235	Cr72,227	Cr5,909	Cr753,889
Joint facility rents	Cr130,006	Cr124,299	Cr125,918	Cr128,627
Net ry. oper. income	\$7,241,204	\$11,159,923	\$17,508,587	\$17,119,225
Other income	1,928,434	2,676,535	3,008,592	3,013,701
Total income	\$9,169,638	\$13,836,458	\$20,517,179	\$20,132,926
Rent for leased roads	7,683,611	7,663,517	7,070,279	6,961,211
Total interest accrued	275,097	90,366	106,770	42,173
Other deductions	120,240			
Net income	\$1,090,690	\$6,082,575	\$13,340,130	\$13,129,542
Dividends	4,222,060	10,132,944	11,821,759	11,821,754
Income balance	df\$3131,370	df\$4050,369	\$1,518,371	\$1,307,788
Earns. per sh. on com.	\$0.64	\$3.60	\$7.89	\$7.71

—V. 134, p. 672, 322.

Detroit & Toledo Shore Line RR.—Preliminary Report.

Calendar Years—	1931.	1930.	1929.	1928.
Railway operating revenues	\$2,905,032	\$3,725,251	\$4,946,190	\$4,946,190
Railway operating expenses	1,641,954	2,007,577	2,853,622	2,853,622
Railway tax accruals	242,534	273,255	391,052	391,052
Uncollectible railway revenues	15,732	817	822	822
Railway operating income	\$1,004,812	\$1,443,601	\$1,700,692	\$1,700,692
Equip. & joint facility rents	560,311	736,132	960,771	960,771
Net railway operating income	\$444,501	\$707,466	\$739,921	\$739,921
Other income	48,248	291,451	76,204	76,204
Total income	\$492,749	\$998,919	\$816,125	\$816,125
Total interest accrued	129,743	185,191	134,556	134,556
Other deductions	Cr43,556	1,288	150	150
Net income	\$406,562	\$812,438	\$681,418	\$681,418
Dividends	485,520	485,520	485,520	485,520
Balance	def\$78,958	sur\$326,918	\$195,898	\$195,898

—V. 132, p. 3709.

Duluth South Shore & Atlantic Ry.—Earnings.

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3091.

Great Southern RR.—Foreclosure Action.

Foreclosure action against the company is asked in a complaint filed in the Circuit Court at Dallas, Ore., by District Attorney Francis V. Galloway for Wasco County. The road is assessed at \$248,229 by the State Tax Commission and taxes are delinquent since 1926. The taxes due with accrued interest approximate \$55,000, of which \$6,706 has been paid by Wasco County to the State as the county's share of the State tax since 1926. The complaint cites that the county has not been reimbursed.—V. 126, p. 3750.

Green Bay & Western RR.—Omits Dividend on Class B Debentures.—

The directors have fixed and declared 5% to be the amount payable on class A debentures, and a dividend of 5% to be payable on the capital stock,

out of the net earnings for the year 1931, payable at No. 48 Wall St., N. Y. City, on and after Feb. 8 to holders of record Feb. 6.

No action was taken on the annual dividend ordinarily payable at this time on the class B debentures. In Feb. 1929, 1930 and 1931, distribution of 1% each were made on this issue.—V. 132, p. 1792.

Huntington & Broad Top Mountain RR. & Coal Co.

—New Director.—

Edward Bringham V. has been elected a director to fill the vacancy caused by the death of Edward Cadwallader.—V. 132, p. 3142.

Lehigh Valley RR.—Preliminary Report.—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	\$50,024,627	\$60,664,188	\$71,722,735	\$71,935,071
Railway oper. expenses	40,979,422	48,144,655	53,501,134	53,826,935
Railway tax accr'ls. &c.	3,179,115	2,692,344	3,698,439	3,696,504
Equip. rents—Deb. bal.	1,057,972	1,194,484	1,605,553	2,030,548
Jt. facil. rents—Deb. bal.	206,398	94,897	Cr. 20,947	65,958
Net ry. oper. income	\$4,601,720	\$8,537,808	\$12,938,556	\$12,315,126
Other income	979,774	1,480,514	1,877,182	1,820,624
Total income	\$5,581,494	\$10,018,322	\$14,815,738	\$14,135,750
Rent for leased roads	2,342,697	2,342,711	2,342,782	2,345,834
Total interest accrued	4,217,917	4,111,036	4,061,699	4,037,497
Other deductions	1,281,925	1,041,304	1,048,682	1,105,912
Net income	def\$2,261,045	\$2,523,271	\$7,362,574	\$6,646,507
Preferred dividends	10,630	10,630	10,630	10,630
Common dividends	1,512,543	4,235,119	5,445,153	4,235,119
Income balance	def\$3,784,218	def\$1,722,478	\$1,906,790	\$2,400,758
Earnings per sh. on com.	Nil	\$2.08	\$6.08	\$5.48

—V. 134, p. 841.

Long Island RR.—New Director.—

Carleton H. Palmer has been elected a director to fill the vacancy caused by the death of Arthur Somers.

Mr. Palmer is President of E. R. Squibb & Son. He is also a member of the advisory committee of the Chemical Bank & Trust Co. and a director of a number of companies, including Canada Dry Ginger Ale, Inc.—V. 134, p. 323.

Minneapolis St. Paul & Sault Ste Marie Ry.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	\$28,439,228	\$24,169,660	\$29,126,086	\$30,661,497
Railway oper. expenses	24,010,047	18,127,155	20,512,536	20,747,433
Railway tax accruals	2,475,446	1,817,390	1,846,035	2,016,652
Railway oper. income	\$1,953,735	\$4,180,115	\$6,767,515	\$7,897,411
Other income	1,368,731	1,343,879	1,027,578	846,044
Total income	\$3,322,466	\$5,523,994	\$7,795,094	\$8,743,454
Fixed charges, &c.	7,314,346	6,214,948	5,753,068	5,823,467
Net income	def\$3,991,881	def\$690,953	\$2,042,025	\$2,919,988

—V. 133, p. 1612.

Missouri & North Arkansas Ry.—Receiver to Seek Loan.

The receiver has been authorized by Federal Judge John E. Martineau at Little Rock, Ark., to apply to the Reconstruction Finance Corp. for a loan of \$1,000,000. The line operates from Joplin, Mo., to Helena, Ark., and has been in receivership for several years.—V. 133, p. 951.

Missouri Pacific RR.—Bonds Authorized—To Be Pledged as Collateral for Short Term Notes.—

The I-S. C. Commission Jan. 29 authorized the company to issue not exceeding \$30,000,000 1st & ref. mtge. 5% gold bonds, series I, all or any thereof to be pledged and repaid as collateral security for short-term notes issued within the limitations of section 20a (9) of the Interstate Commerce Act.

The report of the Commission says in part: To show the necessity for pledging the bonds, the applicant has submitted estimates of its cash receipts and requirements from Dec. 1 1931 to Dec. 31 1932, incl., from which it appears that it will be necessary to borrow a total of \$19,554,000, of which \$13,554,000 will be needed for additions and betterments and the acquisition of property, \$3,852,000 to meet maturities, and the remainder to maintain working cash balances.—V. 134, p. 502.

New Orleans-Great Northern RR.—Int. Payments.—

Chemical Bank & Trust Co. issued the following statement when coupons of the New Orleans Great Northern 1st 5s bonds were presented for payment: "Funds are on deposit with us to pay the interest due Feb. 1 1932, on New Orleans Great Northern RR. Co. 1st mtge. 5% bonds, but the railroad has instructed us to obtain the names and addresses of the owners before making payment. If you will return the coupons and at the same time furnish this this information they will be promptly paid."—V. 133, p. 4155.

New York Connecting RR.—Preliminary Report.—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	\$2,225,811	\$2,517,279	\$3,041,033	\$2,857,741
Operating expenses	793,913	783,627	1,058,169	1,001,722
Tax accruals	435,509	430,311	438,788	478,896
Operating income	\$996,389	\$1,303,341	\$1,544,075	\$1,377,122
Equipment rents Dr.	94,607	97,195	95,084	122,199
Joint facility rents Dr.	263,600	212,442	188,133	186,003
Net oper. income	\$638,182	\$993,703	\$1,260,858	\$1,068,920
Non-operating income	80,073	87,836	78,483	69,346
Gross income	\$718,255	\$1,081,540	\$1,339,340	\$1,138,265
Deduct. from gross inc.	1,323,601	1,327,698	1,308,820	1,310,507
Net income	def\$605,346	def\$246,158	\$30,520	def\$172,242

—V. 132, p. 2381.

New York New Haven & Hartford RR.—Preliminary Report.—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	100,331,093	118,885,515	142,458,670	137,633,053
Railway oper. expenses	69,113,722	79,955,357	94,118,545	94,148,641
Railway tax accruals	5,336,490	6,717,488	8,066,950	7,493,995
Uncoll. railway revenues	7,871	22,368	33,880	93,635
Railway oper. income	25,873,010	32,190,312	40,239,295	35,896,782
Equipment rents—Dr.	2,593,730	2,374,550	2,138,791	2,175,715
Joint facility rents—Dr.	4,621,605	4,730,822	4,469,360	4,482,663
Net ry. oper. income	18,657,675	25,084,940	33,631,144	29,238,404
Other income	8,972,445	6,966,686	5,306,407	4,861,902
Total income	27,630,120	32,051,626	38,937,551	34,100,307
Rent for leased roads	5,012,107	2,760,956	2,743,071	2,766,730
Total interest accrued	12,498,468	12,405,073	12,965,795	13,660,456
Other deductions	939,676	1,021,804	932,417	785,209
Net income	9,179,869	15,863,791	22,296,268	16,887,909
Preferred dividends	3,432,569	3,432,569	3,417,120	3,343,259
Common dividends	6,284,744	9,427,108	7,463,100	4,713,537
Income balance	def\$37,444	3,004,114	11,416,048	8,831,113
Common shares outstdg. (par \$100)	1,571,186	1,571,186	1,571,179	1,571,179
Earnings per share	\$3.66	\$7.33	\$11.72	\$8.00

—V. 134, p. 673.

Northern Pacific Terminal Co. of Oregon.—Call.—

The City Bank Farmers Trust Co., as trustee, has notified holders of 1st mtge. 6% gold bonds, due Jan. 1 1933, that \$34,000 of these bonds have been drawn for the account of the sinking fund and will be redeemed at 110 and interest on and after Feb. 16, after which date interest on the drawn bonds will cease.—V. 134, p. 323.

New York Ontario & Western Ry.—Preliminary Report.

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	\$11,342,979	\$10,417,387	\$12,212,596	\$12,650,716
Railway oper. expenses	8,250,514	8,464,779	10,202,327	10,496,820
Railway tax accruals	462,667	489,372	488,101	529,630
Uncoll. railway revenues	2,223	845	450	1,478
Railway oper. income	\$2,627,575	\$1,462,390	\$1,521,716	\$1,622,786
Equip. & joint facility rents—Dr.	858,222	579,123	670,351	709,209
Net ry. oper. income	\$1,769,353	\$883,267	\$851,364	\$913,577
Other income	448,504	391,691	372,729	369,430
Total income	\$2,217,857	\$1,274,958	\$1,224,094	\$1,283,007
Total deductions	1,548,614	1,535,418	1,474,139	1,442,677
Net income	\$669,243	def\$260,460	def\$250,045	def\$159,669
Earnings per sh. on 581,139 sh. com.	\$1.15	Nil	Nil	Nil

—V. 134, p. 502.

Northern Pacific Ry.—Preliminary Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Railway oper. revenues	\$62,312,087	\$80,642,413	\$96,522,348	\$101,272,724
Railway oper. expenses	52,082,847	62,734,420	70,551,665	70,801,966
Railway tax accruals	\$6,816,388	7,480,778	9,210,939	9,688,173
Uncoll. railway revenues	10,072	18,396	20,739	20,681
Railway oper. income	\$3,402,780	\$10,408,818	\$16,739,006	\$20,761,903
Equipment rents	922,217	1,421,760	2,297,563	1,985,491
Joint facility rents	2,476,423	2,462,635	2,373,775	2,341,178
Net ry. oper. income	\$6,801,420	\$14,293,213	\$21,410,344	\$25,088,572
Other income	\$16,852,586	\$17,984,869	\$15,484,669	\$11,320,518
Total income	\$23,654,006	\$32,278,082	\$36,895,013	\$36,409,090
Rent for leased roads	51,419	51,419	51,470	51,471
Total interest accrued	14,441,920	14,589,497	14,582,754	14,777,946
Other deductions	258,331	408,449	452,479	446,472
Net income	\$8,902,336	\$17,228,716	\$21,808,308	\$21,133,210
Dividends	(\$4)9,920,000	(5)12,400,000	(5)12,400,000	(5)12,400,000
Balance, surplus	def\$1,017,664	\$4,828,716	\$9,408,308	\$8,733,210
Earnings per sh. on 2,480,000 shs. (par \$100)	\$3.59	\$6.94	\$8.79	\$8.52

* Includes a credit of \$644,080 in connection with income tax refunds for prior years. y Other income includes a special dividend of \$5,000,000 from Northwestern Improvement Co. z Includes extra dividend received from Chicago Burlington & Quincy amounting to \$4,150,895 and a dividend in connection with liquidation of Northern Express Co. of \$2,833,831.—V. 134, p. 323.

Pennsylvania RR.—To Ask Reconstruction Finance Corp.

for Loan—Amount Not Stated.—See under "Current Events" on a preceding page.—V. 134, p. 842.

Pittsburgh & West Virginia Ry.—Transfer Agent.—

The Chemical Bank & Trust Co. has been appointed transfer agent for the common stock, effective Feb. 1 1932.—V. 134, p. 842.

St. Louis-San Francisco Ry.—Seeking Aid from Recon-

struction Finance Corporation.—

The following is taken from the "Wall Street Journal": Although many railroads plan application to the Reconstruction Finance Corp. for aid in carrying out their improvement plans, as did the Pennsylvania, in all likelihood the carriers to receive first consideration will be the ones that are still solvent but are having difficulty in meeting fixed charges and maturities.

In this category falls the St. Louis-San Francisco. This carrier has outstanding debt amounting to slightly more than \$300,000,000. It also has \$19,157,100 in preferred stock and \$65,432,731 in common. A very large proportion of the company's bonds is held by savings banks and insurance companies.

The road is a good earner in normal times. It has paid as high as \$8 a share annually on its common stock. Last year the Frisco showed a balance for interest of \$10,849,993, which was \$2,472,274 short of covering charges. In 1930, earnings on the common amounted to \$4.08 a share. This compared with \$11.89 in 1929, \$10.88 in 1928, \$11.29 in 1927, \$14.91 in 1926 and \$15.62 in 1925.

The Frisco is known to have begun correspondence with the Reconstruction Finance Corp. and the Railroad Credit Corp. for aid. The company has a substantial amount of interest coming due on Mar. 1, next most of which will be on the 4½% consolidated mortgage of 1978. Mar. 1 requirements on which will amount to approximately \$2,225,000.—V. 134, p. 482, 502.

Seaboard Air Line Ry.—Ask \$15,000,000 Loan.—Re-

ceivers Seek Funds for Maturities to 1935.—

Receivers for the company have applied to the Federal District Court in Norfolk, Va., for authority to issue \$15,000,000 in receivers' certificates and approval of the program under which they will be issued.

This program contemplates satisfying all maturing obligations until Feb. 1 1935. It has been undertaken with the approval of large holders of various issues of securities and agreement has been reached with the committees representing junior lien bonds to withhold foreclosure action on any of the mortgages for the period of three years. This will permit, it is hoped, the working out of a reorganization plan on the basis of better earnings than have prevailed in recent months.

Of the \$15,000,000 issue of receivers' certificates requested, \$4,000,000 would be used for refunding a similar amount of certificates maturing in May next.

The balance would be given in exchange for approximately \$10,000,000 of equipment trust obligations which matured or will mature between last Oct. 1 and Feb. 1 1935.

An interest rate of 6% would be paid on the \$4,000,000 refunding issue of certificates and on certificates issued in exchange for 6% equipment trusts. Others would pay a rate of 5½%.

All the receivers' certificates would mature in February 1935. Those issued to holders of maturing equipment trusts would be, in addition to the usual lien, a claim on the equipment represented by the trust certificates but junior to the lien of the equipment trusts still outstanding.

The road has been in receivership since December 1930.—V. 134, p. 842, 502.

Wabash Ry.—Receivers Defer Interest.—The following

statement was issued Feb. 1 by the receivers:

In view of the immediate cash position of the receivers and the application now pending with the Reconstruction Finance Corp., the receivers will defer payment of interest due to-day (Feb. 1) on equipment trust certificates dated Aug. 1 1922, also interest and an instalment of principal on equipment trust certificates series H dated Feb. 1 1929.

No provision has been made by the receivers for the payment of interest due to-day (Feb. 1) on Wabash Ry. ref. & gen. mtge. bonds series B due Aug. 1 1926.—V. 134, p. 844.

Waco Beaumont Trinity & Sabine RR.—To Apply for

Loan to Reconstruction Finance Corp.—See last week's "Chronicle", p. 789.—V. 132, p. 1218.

Western Maryland Ry.—No Wage Cut Planned at Present.

Charles W. Brown, General Manager states that employees would not be asked to take a wage cut at present. He adds that the company has handled its wage problem direct with its own employees rather than through a national or regional committee and that this policy would be continued.

After the 10% reduction goes into effect on other roads, wages paid by the Western Maryland will still be slightly lower than those on most other roads, so the company, it is stated is loath to ask its employees to take a cut unless driven to it by necessity, as it may be if the present depressed traffic conditions continue much longer.—V. 133, p. 3964.

Wheeling & Lake Erie RR.—Rail-Barge Proposal.

Recommendation has been made by an I.-S. C. Commission examiner that Wheeling & Lake Erie and Lorain & West Virginia roads be permitted to establish joint barge-rail rates for the movement of bituminous coal from the Pittsburgh, Connellsville and Fairmont districts of Pennsylvania and West Virginia over the Monongahela, Ohio and Allegheny rivers to Ohio destinations on Lake Erie.

The proposal would be approved subject to definite limitations which involve cancellation of original tariffs without prejudice of filing of new tariffs in accord with restrictions suggested by the examiner and acquiesced in by the carriers.

The proposal ties in with a plan to establish a barge-rail route with Cleveland, South Lorain, Canton, and Massillon from lines on the banks of the Allegheny and Monongahela rivers in the Pittsburgh, Connellsville and Fairmont districts of Pennsylvania and West Virginia.

The proposed restriction limits the rates to commercial coal for track delivery only and prohibits their application to lake cargo shipments.

Under the proposal, soft coal would be hauled in barges from mines on the navigable portions of the Allegheny and Monongahela rivers to Pittsburgh and thence down the Ohio to the river division stations of the Wheeling.—V. 133, p. 3251.

PUBLIC UTILITIES.

Gas and Power Tax Fought by Utilities.—A protest against an excise tax on electric power and fuel gas was carried to the Ways and Means Committee by the public utilities interests, but questions asked of their representatives by committee men indicated that proposals for such a consumers' tax would be closely studied when the drafting of the new revenue measure begins in a few days. N. Y. "Times" Feb. 4, p. 31.

Matters Covered in the "Chronicle" of Jan. 30.—(a) Electric output in the United States during the week ended Jan. 23 fell off 6.7% as compared with the same period last year, p. 750.

American Commonwealths Power Corp. (Del.).—Feb. 1 Interest on Debentures Not Paid.

J. K. Garrigues, H. W. Briggs and H. L. Nichols, receivers for the corporation, have advised Thomas J. Walsh, chairman of the debenture holders' protective committee as follows:

"As receivers we have to advise that the semi-annual interest due Feb. 1 1932 on the 6% gold debentures, series A, was not deposited with the New York Trust Co., trustee.

"We have further to advise that we do not expect that such semi-annual interest will be deposited with the trustee during the grace period allowed by the provision of the debenture agreement dated Feb. 1 1927 under which these debentures were issued."

Curb Admits Certificates of Deposit.

The New York Curb Exchange has admitted to unlisted trading privileges, certificates of deposit for \$7 first pref. stock, series A (no par), and certificates of deposit for first pref. stock, \$6.50 dividend series (no par).—V. 134, p. 844.

Arizona Edison Co.—Receiver Appointed.

M. E. Cassidy, former Assistant Secretary of State for Arizona, has been appointed receiver. The action followed the filing of a suit in the Federal court by Loveland Engineers, Inc., San Francisco, one of the company's creditors, which alleged that the Arizona company is a subsidiary of the People's Light & Power Corp., now in charge of a receiver, and that such condition has created widespread doubt in the minds of creditors as to the soundness of the subsidiary company. The Federal court appointed the receiver on Jan. 16 and he took immediate charge.—V. 134, p. 503.

Associated Gas & Electric Co.—Further Simplification of Capital Structure.—Secretary M. C. O'Keefe, Feb. 1, in a letter to the holders of \$1.60 interest bearing allotment certificates, says:

By the terms of the allotment certificates, the company had the right to call for their surrender in exchange for other securities at any time after Jan. 15 1931. More than a year has elapsed beyond the date at which the company was entitled to call for such surrender.

Because of the desire to simplify its capitalization and to secure any resulting saving in interest, the company has deemed it advisable to retire the allotment certificates. You are therefore notified that it calls for the surrender of your \$1.60 interest bearing allotment certificates on June 30 1932, in exchange for the securities described therein. As provided in the allotment certificates, the holders will have no rights thereunder after said date, except to receive the securities to which they are entitled upon surrender of the allotment certificates, with adjustment for interest.

Each \$1.60 interest bearing allotment certificate is exchangeable for one share of common stock, class A, of General Gas & Electric Corp. and 1-10 share of \$5 div. series pref. stock and one optional stock purchase warrant of Associated Gas & Electric Co., with the option to the holder to take in lieu thereof either \$30 principal amount of 5% conv. debenture bonds, due 1965, of Associated Gas & Electric Co., or \$27 principal amount of 6% conv. debenture certificates, series B of 1929, of Associated Gas & Elec. Co.

Some holders of the allotment certificates may, however, be disinclined to receive the 6% conv. debenture certificates, series B of 1929, because of the fact that they are convertible at the option of the company, not only into pref. stock, but also into class A stock at the market. To meet such objection such holders may also have the option of exchanging their allotment certificates into the 6% conv. debenture certificates, 1931 series, which are convertible at the option of the company into the \$6 cum. pref. stock only and at the option of the holder into class A and common stock. The basis of this exchange is \$27 principal amount of Associated Gas & Electric Co. 6% conv. debenture certificates, 1931 series for each \$1.60 interest bearing allotment certificate held.

Other holders may prefer, rather than having a slightly greater income such as that afforded by the immediately preceding new alternative offer, to choose an option which, while not reducing their income, will give them the most conservative type of security which it is possible to offer without their taking the moderate reduction which would result from their electing to take option (b) above. To meet the desires of this larger group, a second new additional alternative, designed to fit in more closely with present conditions, has been prepared, which is as follows: \$29 principal amount of 5½% conv. obligations of Associated Gas & Electric Co. for each \$1.60 interest bearing allotment certificate held.

Cash dividends are not being paid on the common stock, class A, of General Gas & Electric Corp. at the present time and the optional stock purchase warrants are now of inconsiderable value, although, with a reversal of stock market conditions, equity securities and rights to buy them should again have popular favor. At the present time it is not advantageous to the holders of allotment certificates to exchange them under option (a) above.

Inasmuch as the only conversion which may be required by the company is now unattractive, both from the standpoint of cash income and market price of the securities to be received, holders who do not on or before June 30 1932 elect to take one of the alternative holders' options will be deemed to have elected to accept the 5½% conv. obligations, and any interest payments thereafter received by said holders will be interest on the 5½% convertible obligations to which they will then be entitled.

The 5% convertible debenture bonds due 1965 are exactly the same as the 5% bonds due 1968, which are traded on the New York Curb Exchange, except as to interest payment dates and the fact that the former have the additional advantages of an earlier maturity and the privilege of conversion, at the holders' option only, from Nov. 15 1933, to Nov. 15 1943, into \$5.50 div. series pref. stock of the company. Because of these two additional advantages the 5% conv. debenture bonds due 1965 should command a somewhat higher price than the 5% bonds due 1968. If a substantial amount of allotment certificates are converted into the 5% bonds due 1965 steps will be taken to have them admitted to trading on the New York Curb Exchange.

The allotment certificates provide by their terms that in order to secure debenture bonds, written notice of election to receive them must be given to the company and the allotment certificates must be surrendered before the date of exchange fixed in this call, namely, June 30 1932.

All securities deliverable under these offers are issuable in registered form in denominations of \$100 and multiples. Any fractional amounts necessary to round out to the next \$100 multiple will be sold to the depositor at the market price on the date of receipt. Upon receipt of the allotment certificates a statement of the amount due will be sent to the depositor. All securities will be delivered in registered form.—V. 134, p. 844.

Associated Telephone Co., Ltd.—Bonds Offered.—An issue of \$500,000 1st mtge. 5% gold bonds, series A is being offered at 86 and int. by Bonbright & Co., Inc. Bonds are dated March 1 1930 and are due March 1 1965.**Data from Letter of S. L. Odegard, President of the Company.**

Property & Territory.—Company incorp. in California in 1929, is controlled through ownership of a majority of its voting stock by the Associated Telephone Utilities Co. It owns and operates modern telephone systems, supplying telephone service without competition to 55 communities located in 3 counties in southern California. The territory served has a population estimated to be in excess of 475,000. These properties operate 83,102 stations, a large number of which are located in the Metropolitan area of Los Angeles. The communities served include Long Beach, San Bernardino, West Los Angeles, Santa Monica, Upland, Pomona, Ontario, Ocean Park, Venice, Redondo, Covina, Azusa, Glendora, Puente, Baldwin Park, Huntington Beach, Laguna Beach, Hermosa, Chino, LaVerne and Manhattan. Through inter-connections with the lines of the Bell telephone companies, the long distance lines of the Bell system are available to all subscribers.

Earnings.—Earnings (including the earnings of all properties now owned) for the years ended Dec. 31 1929, Dec. 31 1930 and Nov. 30 1931, after giving effect to present financing, were as follows:

Years Ended—	Dec. 31 '29	Dec. 31 '30	Nov. 30 '31
Gross earnings*	\$2,702,028	\$2,995,965	\$3,089,978
Oper. exp., maintenance and taxes..	1,241,164	1,409,018	1,394,535

Net earnings before depreciation.. \$1,460,864 \$1,586,947 \$1,695,442
Annual interest requirements on first mtge. 5s (incl. this issue)..... 425,000

Balance available for reserves, Federal taxes and dividends.. \$1,270,442

* Includes non-operating income amounting to \$26,164, \$52,654, \$50,445.

Net earnings before depreciation, as above set forth, for the year ended Nov. 30 1931, were more than 3.9 times the interest requirements on all the outstanding funded indebtedness. After deducting provision for depreciation for the year, amounting to \$428,026, net earnings were \$1,267,416, or more than 2.9 times the annual interest requirements on the funded debt outstanding.

Purpose.—Proceeds will be used to reimburse the company in part for expenditures for acquisition of properties; and for other corporate purposes.

Security.—Secured by a first mortgage on all the fixed properties, rights and franchises of the company now owned, and on such property hereafter acquired against which any bonds may be issued under the indenture. The value of the fixed property of the company is largely in excess of these first mortgage bonds presently to be outstanding.

Capitalization.—Authorized. Outstanding.
1st mtge. 5s, series A (incl. this issue)..... \$25,000,000 \$8,500,000
\$1.50 cum. pref. stock (no par)..... 300,000 shs. 106,312 shs.
Common stock (no par)..... 300,000 shs. 168,089 shs.

Management.—Company is a part of the Associated Telephone Utilities System.—V. 133, p. 283.

Baton Rouge Electric Co.—Earnings.

Calendar Years—	1931.	1930.	1929.
Gross earnings.....	\$1,438,205	\$1,366,596	\$1,252,094
Operating expenses.....	719,926	692,092	613,091
Maintenance.....	55,952	63,379	70,811
Taxes.....	139,521	130,188	111,062

Net earnings..... \$522,806 \$480,937 \$457,130
Income from other sources..... 4,228 15,073 11,520

Total income..... \$527,034 \$496,010 \$468,650
Interest and amortization..... 167,716 145,485 112,728

Net income..... \$359,317 \$350,525 \$355,922
Retirement reserve..... 115,000 115,000 115,000
Preferred dividends..... 33,170 29,750 29,724

Balance, surplus..... \$211,147 \$205,775 \$211,198

Comparative Balance Sheet Dec. 31.			
Assets—	1931.	1930.	Liabilities—
Property, plant, &c. \$5,714,291	\$5,419,413	7% pref. stock.....	\$425,000
Cash..... 71,687	176,129	\$6 pref. stock.....	551,056
Notes receivable..... 1,025	875	Prem. on pref.....	1,708
Accts. receivable..... 262,218	230,657	Bonds.....	2,990,000
Materials & suppl. 89,025	97,833	Notes payable.....	110,000
Prepayments..... 5,484	63,074	Accts. payable.....	131,766
Sinking funds..... 9,900	9,900	Accts. not yet due.....	139,181
Miscel. invest..... 2,620	—	Retirement reserve.....	610,270
Special deposits..... 1,156	2,200	Appropriated res. for retirements.....	1,108
Unamortized debt disc. & expense..... 184,571	152,568	Contrib. for exten.....	63,878
Unadjusted debts..... 28,656	53,106	Operating reserves.....	24,482
		Unadjusted credits.....	31,582
		Common stock.....	\$1,026,025
		Earned surplus.....	691,285
			683,634

Total..... \$6,370,634 \$6,205,755 Total..... \$6,370,634 \$6,205,755
* Represented by 41,041 shares of (no par). y Represented by 6,219 shares (no par) \$6 div. pref. stock.—V. 132, p. 3144.

Bell Telephone Co. of Pa.—New Construction.

The directors have appropriated \$1,418,407 for new construction and service betterments throughout the State in the immediate future.—V. 134, p. 674, 324.

Bleecker Street & Fulton Ferry RR.—Protective Committee to Purchase Jan. 1 1932 Coupons.

The committee formed and acting under the protective agreement for the protection of holders of first mortgage 4% gold bonds announces that they have effected an arrangement whereby New York Railways Corp. has put the depositary of the committee in funds and authorized it to purchase at the face amount the coupon due Jan. 1 1932 of such of these bonds as shall have been deposited under the protective agreement prior to March 1 1932. No purchases shall be made subsequent to March 1 1932 unless an extension of time is effected by the committee. Holders desiring to avail themselves of this offer are requested to deliver their bonds to The City Bank-Farmers Trust Co., depositary, on or before March 1 1932.—V. 133, p. 2265.

Brooklyn Edison Co., Inc.—New President.

John C. Parker has been elected President of the Brooklyn Edison Co. and Harry L. Snyder as President of the New York & Queens Electric Light & Power Co., both filling vacancies caused by the resignation of Matthew S. Sloan.—V. 134, p. 845.

Cincinnati & Suburban Bell Telephone Co.—Earnings.

Comparative Income Account for Calendar Years.				
	1931.	1930.	1929.	1928.
Telephone oper. revs.....	\$10,412,145	\$10,515,300	\$10,380,833	\$9,677,504
Telephone oper. exps.....	6,624,316	7,035,809	6,940,290	6,117,286
Net tel. oper. rev.....	\$3,787,829	\$3,479,491	\$3,440,543	\$3,560,217
Uncollec. oper. revs.....	74,108	99,657	69,468	53,967
Taxes assignable to oper.....	1,089,400	1,011,460	945,912	968,807
Operating income.....	\$2,624,321	\$2,368,374	\$2,425,163	\$2,357,443
Net non-oper. income.....	109,353	217,515	179,682	93,116
Gross income.....	\$2,733,674	\$2,585,889	\$2,604,845	\$2,630,559
Other interest.....	57,337	48,515	40,762	17,963
Rents & miscellaneous.....	64,242	69,903	83,117	51,257
Net income.....	\$2,612,094	\$2,467,472	\$2,480,966	\$2,561,339
Dividends.....	2,473,956	2,226,683	1,979,411	1,814,461
Other appropriations.....	—	—	—	23,068
Balance.....	\$138,138	\$240,788	\$501,555	\$723,810
Shs. com. stock outst'g (par \$50).....	549,768	549,768	439,869	439,869
Earnings per share.....	\$4.75	\$4.49	\$5.64	\$5.82

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land & buildings..	7,481,431	7,326,600	Common stock..	27,488,400	27,488,400
Tel. plant & equip..	31,427,231	31,622,900	Prem. on cap. stk.	72,756	72,756
General equ. pm't.	502,131	536,365	Notes..	961,342	823,310
Oth. perm. invest.	227,345	104,626	Accts payable..	696,903	931,727
Cash..	488,890	108,358	Accr. liab. not due	957,579	680,176
Marketable secur.	3,060,936	2,970,969	Def. credit items..	54,177	44,765
Bills receivable..	252	96	Res. for accr. depr.	9,648,465	9,463,356
Accts receivable..	676,659	675,640	Res. for amort. of		
Mat'ls & supplies..	358,239	384,544	Intangible cap..	76,997	72,938
Accr. inc. not due..	16,090	3,882	Corporate surplus..	4,403,493	4,281,993
Def. deb. tems..	120,907	125,443			
Total	44,360,117	43,859,421	Total	44,360,117	43,859,421

—V. 133, p. 1123.

Cincinnati & Lake Erie RR.—Receivership.—

Thomas Conway, Jr., President, and J. Harvey McClure, Vice-President, have been appointed receivers by Judge Robert R. Nevin in U. S. District Court at Dayton, Ohio, upon the application of the Pennsylvania Co. for Insurance on Lives & Granting Annuities.

The company operates 440 miles of electric railway between Cincinnati, Dayton, Columbus, Lima and Toledo. The receivers state that the company is solvent and 1931 statement showed it had earned and paid its interest and operating expenses but was unable to build up its working capital, two-thirds of which was frozen.—V. 133, p. 1123.

Consolidated Gas Co. of New York.—Proposes to Extend Corporate Existence to Perpetuity.—

At the annual meeting to be held on Feb. 24, the stockholders will vote on an extension of the corporate existence of the company to perpetuity. They will be asked also to adopt a provision that the number of trustees should not be less than 13 or more than 20.—V. 134, p. 674, 325.

Consolidated Gas, Electric Light & Power Co. of Balt.

12 Mos. End. Dec. 31—	1931.	1930.	1929.
Gross income	\$28,499,247	\$28,582,423	\$28,017,878
Exp., taxes & depreciation	18,847,089	19,318,663	18,185,459
Operating profit	\$9,652,158	\$9,263,760	\$9,832,419
Other income	575,569	776,603	560,289
Total income	\$10,227,727	\$10,040,363	\$10,392,708
Fixed charges	3,030,244	2,777,746	2,765,163
Net income	\$7,197,483	\$7,262,617	\$7,627,545
Preferred dividends	1,123,407	1,110,260	1,045,077
Common dividends	4,198,895	4,082,973	3,223,396
Surplus	\$1,875,181	\$2,069,384	\$3,359,072
Average number shares common stock	1,166,395	1,134,568	1,022,399
Earnings per share	\$5.21	\$5.42	\$6.44

—V. 134, p. 845.

Detroit Edison Co.—New Treasurer.—

Arthur D. Spencer has been elected Treasurer, succeeding Samuel C. Mumford.—V. 134, p. 668, 325.

Eastern Texas Electric Co. (Del.).—Earnings.—

(Including Constituent Companies)

12 Mos. End. Dec. 31—	1930.	1931.
Gross earnings	\$9,278,042	\$10,173,630
Operation	4,490,216	4,891,279
Maintenance	396,728	495,121
Taxes	664,874	747,765
Net operating revenue	\$3,726,222	\$4,089,463
Income from other sources	5,157	38,523
Balance	\$3,731,379	\$4,127,987
Interest and amortization	1,855,347	1,610,777
Reserve for retirements (accrued)	733,000	732,489
Balance	\$1,143,032	\$1,784,720
Dividends on preferred stock of constituent cos.	576,331	520,533
Balance surplus	\$566,702	\$1,264,186
a Interest on funds for construction purposes.		

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Prop., plant, &c..	50,582,062	49,047,243	Preferred stock..		2,425,600
Cash..	1,271,400	1,644,803	Constituent cos.:—		
Notes receivable..	63,742	62,315	Preferred stock..	9,933,375	9,261,900
Accts. receivable..	1,671,867	1,703,665	Pref. stk. subscr.	12,381	51,838
Materials & sup..	749,940	872,905	Bonds	25,578,500	23,080,500
Prepayments	94,983	76,176	Coupon notes		
Subscribers to stk.	5,976	17,512	Notes payable:—		
Miscell. investm'ts	70,368	26,537	(E. P. S. Co.)..	6,780,000	6,745,000
Special deposits..	7,023	120,687	Notes payable..	1,943,403	750,000
Unamortized debt			Accounts payable..	393,600	530,028
disc. & exp.	2,173,628	2,004,449	Accts. not yet due..	783,281	869,692
Unadjusted debits	96,192	152,323	Dividends declared		42,448
Reacquired secur.	13,593		Retirement res.	2,252,984	2,186,732
Total	56,800,777	55,728,614	Approp. res. for		
Total	56,800,777	55,728,614	retirements	40,352	97,955
x Represented by 123,281 shares (no par).—V. 132, p. 1795.			Contributions for		
			extensions	159,730	134,114
			Operating res	57,495	58,453
			Unadjusted credits	60,331	64,548
			Common stock	17,801,439	7,805,153
			Earned surplus	1,543,874	1,624,653

East Prussian Power Co. (Ostpreussenwerk Aktien-gesellschaft).—Bond Retirement.—

The Chase Harris Forbes Corp. announces that the above company has deposited with it as sinking fund agent, \$77,000 of their 6% bonds, due 1950, to meet the sinking fund requirements. This payment reduces the amount of bonds outstanding to \$3,349,000 from the original amount issued of \$3,500,000.—V. 128, p. 112.

El Paso Electric Co. (Del.).—Earnings.—

(Including Constituent Companies)

12 Months Ended Dec. 31—	1931.	1930.
Gross earnings	\$3,421,726	\$3,659,556
Operation	\$1,407,354	\$1,517,620
Maintenance	182,564	191,025
Taxes	314,702	298,286
Net operating revenue	\$1,517,106	\$1,652,625
Income from other sources		87,345
Balance	\$1,517,106	\$1,739,970
Interest and amortization	446,205	446,847
Reserve for retirements (accrued)	230,000	332,000
Balance	\$840,900	\$961,123
Dividends on preferred stock of constituent cos.	45,165	26,250
Balance	\$795,735	\$934,874
Dividends on preferred stock of company	194,648	194,648
Balance surplus	\$601,087	\$740,226
a Interest on funds for construction purposes.		

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Prop., plant, &c..	16,209,240	16,056,520	Preferred stock..	2,783,200	2,783,200
Cash..	211,180	371,981	Constituent Co.—		
Notes receivable..	6,303	11,823	Preferred stock..	768,606	680,057
Accts. receivable..	459,872	493,322	Pref. stk. subscr.	3,688	53,816
Subscribers to stk.	1,248	27,459	Bonds	8,000,000	8,000,000
Materials & suppl's	193,780	210,655	Notes payable..	250,000	300,000
Prepayments	29,372	43,397	Accounts payable..	62,161	73,164
Miscell. investm'ts	26,258	20,383	Accts. not yet due..	182,880	283,026
Special deposits..	83	50,083	Dividends declared	60,330	58,935
Unamort. debt disc.	522,247	550,604	Retirement reserve	1,647,873	1,579,303
Unadjusted debits	139,136	109,255	Approp. res. for re-		
Total	17,798,730	17,945,484	tirements	25,042	17,178
x Represented by 58,064 shares (no par).—V. 133, p. 3629.			Contra. for ext	21,512	16,000
			Operating reserves	17,825	14,673
			Unadjusted credits	5,184	11,058
			Common stock	2,951,676	2,951,676
			Earned surplus	1,018,739	1,123,397

Total

Total

x Represented by 58,064 shares (no par).—V. 133, p. 3629.

Federal Light & Traction Co.—Usual Stock Dividend.—

The directors have declared the regular quarterly dividend of 37½¢ per share in cash and 1% in common stock on the common stock, both payable April 1 to holders of record March 15. Like amounts were paid in each of the 12 preceding quarters.—V. 133, p. 4329.

General Water Works & Electric Corp.—Notes Ex-

tended.—The company announces that the extension agreement under which it was proposed to extend from Dec. 1 1931 to Dec. 1 1934 the maturity date of its \$2,650,000 3½-year 6% convertible debentures series A has been declared operative as of Jan. 30 1932. It further announces that more than 94% of the debentures have been deposited for extension pursuant to the terms of the extension agreement.—V. 132, p. 4587, 3145.

Gulf States Utilities Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.
Total gross earnings	\$6,354,347	\$7,100,667	\$6,603,108
Operation expense, maint. & taxes	3,571,222	4,023,372	3,541,862
Net earnings	\$2,783,124	\$3,077,295	\$3,061,246
Income from other sources	6,869	24,336	32,424
Total	\$2,789,993	\$3,101,631	\$3,093,670
Interest & amortization charges	1,079,854	1,045,563	956,362
Balance	\$1,710,138	\$2,056,068	\$2,137,308
Retirement reserve	458,000	450,000	450,000
Balance	\$1,252,138	\$1,606,068	\$1,687,308
Preferred dividends	566,695	507,421	356,122
Surplus at end of year	\$685,443	\$1,098,646	\$1,331,186

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant	35,299,817	35,042,024	Bonds: 5s, 1956..	18,000,000	18,000,000
Cash	1,044,665	341,037	4½s, 1961	2,500,000	
Notes receivable..	45,399	39,619	Notes payable		1,260,000
Accts. receivable..	1,119,602	1,112,603	Accounts payable..	288,423	417,625
Materials & supp.	387,384	488,424	Accts. not yet due..	584,712	647,288
Prepayments	48,239	53,668	Retirement reserve	1,068,853	1,064,933
Sub. to cap. stock.	552	17,512	Appropriated res.		
Special deposits..	449		for retirements	40,449	87,796
Miscellaneous inv.	37,899	21	Contributions for		
Unamortized debt			extensions	90,900	67,268
disc. & exp.	1,719,070	1,533,344	Unadjusted credits	55,488	37,907
Unadjusted debits	68,084	66,797	Preferred stock	9,195,996	9,199,175
Total	39,771,160	38,695,049	Common stock	7,000,000	7,000,000
Total	39,771,160	38,695,049	Earned surplus	946,339	913,056

—V. 133, p. 3463.

Hamilton Gas Co.—Bondholders' Committee.—

Announcement is made of the formation of a committee for the protection of holders of the 6½% first mortgage sinking fund series A gold bonds due 1937. Clarence L. Harper is chairman of the committee, which includes Samuel McCreery, John H. Smaltz and Louis J. Groch. C. Laurence Cushman, 1930 Land Title Bldg., Philadelphia, is secretary of the committee, and Thomas Raeburn White is counsel. The Philadelphia National Bank has been designated depository and bondholders are invited to co-operate with the committee by depositing their bonds promptly.

Protective Committee for Debenture Notes.—

A committee composed of E. McLain Watters, chairman, Arthur Peck and Pierce Archer, Jr., has been formed for the protection of holders of the five-year 6½% sinking fund debenture gold notes due Dec. 1 1932. William H. McCreery is secretary of the committee, with offices at 817 Packard Bldg., Philadelphia. The First National Bank of Philadelphia has been designated depository and holders are requested to make immediate deposit of their debentures under an agreement of deposit dated Jan. 28 1932.—V. 134, p. 675.

Havana Electric Ry.—Earnings.—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.

Key West Electric Co.—Earnings.—

Calendar Years—	1931.	1930.
Gross earnings	\$209,999	\$226,108
Operation	84,120	95,299
Maintenance	16,192	18,921
Taxes	18,071	19,788
Interest & amortization	27,835	28,213
Reserve for retirements (accrued)		30,000
Balance	\$63,780	\$33,885
Dividends on preferred stock	24,500	24,500
Balance for common stock	\$39,280	\$9,385

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant	\$1,508,221	\$1,507,672	Preferred stock..	\$350,000	\$350,000
Cash	51,331	30,215	Bonds, 5s, 1956..	520,000	530,000
Notes receivable..	20,000	20,000	Accounts payable..	24,517	2,749
Accts. receivable..	67,364	55,724	Accts. not yet due..	23,316	24,367
Mat'ls. & supplies..	23,453	23,889	Retirement reserve	113,038	115,675
Prepayments	1,080	2,184	Contrib. for extens	466	466
Miscell. investm'ts	10,400	10,000	Operating reserves	5,975	5,858
Sinking funds	49	642	Common stock	500,000	500,000
Unamortized debt			Earned surplus	171,574	149,772
disc. & exp.	26,986	28,560			
Total	\$1,708,887	\$1,678,890	Total	\$1,708,887	\$1,678,890

x Represented by 5,000 shares of no par value.—V. 123, p. 1996.

Los Angeles Ry. Co.—Wages Cut.—

The company has reduced wages of all employees 5% to 10%.—V. 133, p. 4158.

Midland Natural Gas Co.—Plan Adopted.—

The class A stockholders protective committee announces that it has approved and adopted a plan of reorganization and has filed a copy thereof with Hibernia Trust Co., 57 William St., N. Y. City, and Continental Illinois Bank & Trust Co., Chicago, as depositaries for the committee. Any depositor under the deposit agreement may withdraw therefrom on or before Feb. 16, upon payment of his pro rata share of expenses; provided, however, that depositors who do not so withdraw within the period

shall be deemed for all purposes to have assented to the plan or reorganization.

The committee consists of R. S. Link, Chairman, Wm. A. Smart, Waite H. Stephenson and Donald B. Adams. See plan in V. 134, p. 325.

Mississippi River Power Co., St. Louis, Mo.—Earnings.		
Calendar Years—		
	1931.	1930.
Gross earnings	\$3,824,971	\$3,823,138
Oper. expenses, maintenance and taxes	890,431	776,082
Appropriations for retirement reserve	260,000	260,000
Interest charges	1,073,924	1,080,645
Net income	\$1,600,616	\$1,706,412
Preferred dividends	494,069	494,069
Balance, surplus	\$1,106,547	\$1,212,343
Earns. per share on preferred	\$19.431	\$20.72

Balance Sheet Dec. 31.					
1931.		1930.	1931.		1930.
Assets—	\$	\$	Liabilities—	\$	\$
Property & plant	47,992,788	48,004,175	Preferred stock	8,234,475	8,234,475
Sundry investm'ts	13,842	14,831	Common stock	16,000,000	16,000,000
Cash	29,037	35,854	1st m. 5% 1951	17,033,300	17,197,300
Notes receivable	145,092	155,809	5% debent., 1947	2,911,000	2,926,000
Accounts receiv.	129,942	131,988	Accounts payable	14,698	15,936
Material & sup.	93,659	95,409	Sundry cur. liab.	4,357	3,945
Sinking fund	470	467	Due to affil cos.	914	2,037
Due from affil. cos.	5,336,697	5,104,107	Taxes accrued	413,914	399,838
Prepaid accounts	8,968	6,995	Interest accrued	24,258	24,883
Bond & note d. sc.			Sundry accr. liab.	37,245	36,209
& expense	286,767	306,030	Retirement res'v.	3,205,197	2,988,060
			Other reserves	68,893	85,017
			Surplus	6,089,011	5,942,464
Total	54,037,264	53,855,664	Total	54,037,264	53,855,664

—V. 133, p. 3255.

New York & Queens Electric Light & Power Co.—New President.

See Brooklyn Edison Co. above.—V. 134, p. 327.

Northern Texas Electric Co.—Dropped from List.

The stock of the company has been removed from the Boston Stock Exchange list, the Boston transfer and registration agencies having been discontinued on Feb. 1.—V. 133, p. 2433.

Ohio Associated Telephone Co.—Bonds Offered.

Bonbright & Co., Inc. are offering at 82 and int. to yield over 7.50%, \$1,770,000 1st mtge. 6% gold bonds, series A. Dated Jan. 1 1932; due Jan. 1 1962. Denoms. \$1,000 and \$500*. Interest payable J. & J. in Chicago and New York without deduction of Federal income taxes not in excess of 2%. Red. at any time and from time to time at the option of the company in whole or in part on 30 days' notice at following prices and int.: On or before Dec. 31 1936 at 105; after Dec. 31 1936, but on or before Dec. 31 1941 at 104; after Dec. 31 1941, but on or before Dec. 31 1946 at 103; after Dec. 31 1946, but on or before Dec. 31 1951 at 102; after Dec. 31 1951, but on or before Dec. 31 1956 at 101; after Dec. 31 1956, but on or before Dec. 31 1960 at 100½; after Dec. 31 1960 at 100. Company agrees to refund, if requested within 60 days after payment, the Penn., Calif., or Conn. 4 mills tax, the Maryland 4½ mills tax, the District of Columbia 5 mills tax, or the Mass. income tax or tax measured by income up to 6%. Central Republic Bank & Trust Co., Chicago, trustee.

Issuance.—Authorized by the Public Utilities Commission of Ohio.

Data from Letter of J. F. O'Connell, President of the Company.

Property and Territory.—Company (formerly Ohio Cities Telephone Co.), an Ohio corporation, is controlled through ownership of its entire common stock by Associated Telephone Utilities Co. Company has acquired the properties of the other operating companies of the Associated Telephone Utilities System in the State of Ohio. These acquisitions have been made with the consent of the Public Utilities Commission of Ohio. The properties provide, without competition, local and long-distance telephone service to 26,355 telephones in 94 communities throughout the State. Long-distance toll service is provided by toll lines owned and operated by the company, and through the interconnections with lines of the Bell Telephone companies the long-distance lines of the Bell system are available to all subscribers. The physical properties include 52 exchanges and 1,876 miles of toll lines. The territory served includes both industrial and agricultural communities in the northern portion of the State. Among the communities served are Marion, New Philadelphia, Dover, Bryan and Celina.

Earnings.—Earnings (including earnings of all properties now owned) for the 12 months period ended Nov. 30 1931, were as follows:

Gross earnings*	\$823,288
Operating expenses, maintenance and taxes	448,876
Net earnings before depreciation	\$374,411
Annual interest requirements on \$1,770,000 first mortgage gold bonds (this issue)	106,200
Balance available for reserves, Federal taxes and dividends..	\$268,211

* Includes non-operating revenues of \$643.

Net earnings, before depreciation, as above set forth, for the year ended Nov. 30 1931 were more than 3.5 times annual interest requirements on the first mortgage bonds to be presently outstanding. After deducting provision for depreciation for the year, amounting to \$86,572, net earnings were more than 2.7 times the annual interest requirements on such bonds.

Purpose.—Proceeds will be used to pay in part for properties the company has acquired, for the retirement of bonds at present outstanding, and for other corporate purposes.

Security.—Secured by a first mortgage on all the fixed properties, rights and franchises of the company now owned (subject to underlying bonds outstanding in the amount of \$286,400 for the payment of which funds have been deposited with the trustee of the mortgages securing this issue), and on such property hereafter acquired against which any bonds may be issued under the indenture. The appraised value of the fixed property of the company is largely in excess of the amount of these first mortgage bonds presently to be outstanding.

	Authorized.	Outstanding.
1st mtge. 6% gold bonds, ser. A (this issue)	x	y\$1,770,000
7% cum. preferred stock (\$20 par)	16,452 shs.	16,452 shs.
6% cum. pref. stock (\$100 par)	33,548 shs.	3,325 shs.
Common stock (no par value)	200,000 shs.	170,169 shs.

x Unlimited, subject to provisions of trust indenture. y The issuance of these bonds has been authorized by the Public Utilities Commission of Ohio.

Management.—Company is a part of the Associated Telephone Utilities System.—V. 133, p. 4159.

Ohio Water Service Co.—Dividends Deferred.

The directors have voted to defer the regular quarterly dividends of 1½% on the 5½% cum. pref. stock, par \$100, and of 1½% on the 6% cum. pref. stock, par \$100, both of which were due on Feb. 16. The last quarterly payments on these issues were made on Nov. 2 last.—V. 134, p. 506.

Omaha & Council Bluffs Street Ry.—Plan Amended.

The following amendments have been made to the plan and agreement dated Dec. 15 1931:

The committee has amended the proposal for the extension and amendment of bonds under a supplemental indenture as follows: (1) The maturity of the bonds shall be extended to Jan. 1 1937, instead of Jan. 1 1942. (2) The interest on the bonds shall be cumulative. (3) There shall be no dividends paid on any stock of the company during the period of the extension. (4) The supplemental indenture shall provide that if the company shall fail to pay a total of at least 3% interest per annum, the owners of bonds bound by the supplemental indenture equal to 51% of the then outstanding bonds shall have the right to cancel the supplemental indenture and the bonds shall be restored to their status and rights prior to the execution of same; this provision to be subject to the exception that each of said bonds shall be bound by any action taken by the trustee in reliance upon any prior authorize consents and waivers.

The reorganization committee consists of Sidney W. Noyes, Chairman, Ford E. Hovey, Vice-Chairman, O. H. Barmettler, W. Dale Clark, Charles Metz, J. C. Neff and E. N. Sanderson. See also V. 134, p. 136.

Pennsylvania Water Service Co.—Dividend Deferred.

The directors have voted to defer the regular quarterly dividend of \$1.50 per share due Feb. 15 on the no par value \$6 cum. pref. stock. The last payment at this rate was made on Nov. 15 1931.—V. 126, p. 2312.

Philadelphia Electric Co.—Earnings.

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 4160.

Ponce Electric Co.—Earnings.

Calendar Years—			
	1931.	1930.	1929.
Gross earnings	\$336,148	\$387,514	\$346,604
Operation expenses	143,074	169,025	152,438
Maintenance	21,771	20,743	24,050
Taxes	35,160	40,024	28,048
Interest	1,050	2,142	6,885
Net income	\$135,092	\$155,580	\$135,184
Retirement reserve	40,000	40,000	40,000
Preferred dividends	26,341	26,614	26,887
Earned surplus	\$68,751	\$88,966	\$68,297

Earned surplus.....			\$68,751	\$58,966	\$68,297
Comparative Balance Sheet Dec. 31.					
Assets—	1931.	1930.	Liabilities—	1931.	1930.
Property, plant, &c.	\$1,319,747	\$1,285,372	Common stock.....	\$865,000	\$865,000
Cash.....	43,043	51,291	Preferred stock.....	376,300	380,200
Notes receivable..	8,086	1,060	Accounts payable..	5,282	1,838
Accts. receivable..	77,062	81,062	Accts. not yet due..	34,503	42,151
Materials & suppl's	36,922	38,159	Retirement reserve	127,764	101,880
Prepayments.....	3,072	1,599	Approp. reserve for		
Miscell. investm'ts	665		retirements.....	20,952	8,530
Unadjusted debits	63	1,149	Contrib. for exten..	50	50
			Operating reserves		4,341
			Unadjusted credits	1,268	10,893
			Earned surplus....	57,541	44,810

—V. 132, p. 1799.

Princeton (N. J.) Light, Heat & Power Co.—Tenders.

The Chase National Bank of the City of New York, successor trustee, is inviting tenders from holders of 1st & ref. mtge. 30-year 5% gold bonds due Feb. 1 1939 for the sale to it of as many of these bonds as will exhaust \$24,490, in accordance with the provisions of the sinking fund. Offers of sale will be received at the bank, 11 Broad St., N. Y. City, up to 12 o'clock noon Feb. 19 1932, at which time the offers will be opened.—V. 132, p. 1032.

Public Service Co. of New Hampshire.—Acquires Plant.

See American Woolen Co. under "Industrials" below.—V. 133, p. 3967.

Public Utilities Corp., Portland, Me.—Extra Dividend.

The directors recently declared on the common stock, par \$50, an extra dividend of \$1 per share, payable Feb. 1 to holders of record Jan. 20, and the usual quarterly dividend of \$1.75 per share, payable Feb. 10 to holders of record Jan. 30.—V. 92, p. 1377.

Puget Sound Power & Light Co. (& Subs.).—Earnings.

Puget Sound Power & Light Co. (& Subs.).—Earnings,		
Calendar Years—	1931.	1930.
Gross earnings.....	\$15,765,897	\$17,056,347
Operation.....	6,546,874	7,367,401
Maintenance.....	919,154	1,133,094
Taxes.....	1,011,986	855,086
Net operating revenue.....	\$7,287,882	\$7,700,765
Income from other sources.....	1,108,835	685,816
Balance.....	\$8,396,717	\$8,386,582
Interest and amortization.....	4,034,860	3,634,792
Reserve for retirements (accrued).....	1,305,160	1,305,189
Balance.....	\$3,056,697	\$3,446,600
Dividends on preferred stock.....	2,157,118	2,596,099
Balance.....	\$899,579	\$850,501

Comparative Consolidated Balance Sheet Dec. 31.					
1931.		1930.	1931.		1930.
Assets—	\$	\$	Liabilities—	\$	\$
Prop., plant, &c	127,050,184	117,998,017	Bonds	70,836,000	60,183,500
Investments—			Coupon notes	3,000,000	3,000,000
P. S. Elec. Ry.	1,819,261	2,938,763	Notes payable	2,128,396	7,792,000
City of Seattle			Accts. payable	331,258	673,095
St. Ry. bds.	8,336,000	8,336,000	Accts not yet due	1,119,382	1,391,851
Miscellaneous	2,539,646	1,550,477	Divts. declared	533,479	645,103
Cash	1,602,338	1,445,886	Retirement res.	7,141,137	6,685,635
Notes receivable	173,172	150,514	Approp. res. for		
Accts. receivable	2,626,522	3,119,734	retirements	11,006	
Materials & sup.	980,095	1,112,379	Operating res.	103,809	102,521
Prepayments	225,682	281,858	Unadj. credits	105,660	83,413
Subscr. to pf. stk.		1,250	Pref. stock subsc		34,000
Sinking funds	946,190	878,432	Pref. stock	236,160,052	43,660,052
Special deposits	17,813	97,903	Common stock	26,625,256	15,067,959
Unamort. debt			Earned surplus	2,697,447	1,842,181
disc. and exp.	4,288,571	3,099,048			
Unadj. debits	159,407	115,047			
Reacquired secs.: Bonds	28,000	36,000			
Total	150,792,880	141,161,310	Total	150,792,880	141,161,310

x Includes securities of Puget Sound Power & Light Co. owned and held for sale by Puget Sound Power & Light Securities Co. y Represented by 1,318,388 shares of no par value. z Represented by 110,000 shares (no par) \$5 prior pref. stock and 282,000 shs. (no par) \$6 pref. stock.—V. 133, p. 3967.

R.C.A. Communications, Inc.—Opens Temporary Radio Circuit Between New York and Geneva.

The corporation on Feb. 2 announced the opening of a temporary radio circuit between New York and the League of Nations radio station at Geneva for the period of the disarmament conference. The circuit, which was placed in operation on Tuesday, will be open from 7:30 o'clock a. m. until 9 o'clock p. m., New York time, or until the clearance of all messages. The circuit will be used for governmental messages and press dispatches only. J. B. Rostron, traffic manager, on Feb. 2 gave out the following statement as a result of published reports that radio communication service between the United States and Shanghai had been disrupted by the fighting in Shanghai:

"Normal service by radio has been maintained between Shanghai and the United States continuously since the beginning of the bombardment in the Shanghai area, and the station has never been bombed or damaged. In addition to the main circuit linking Shanghai directly with San Francisco, supplementary transmitters are maintained in the international area of Shanghai giving direct connection with Manila, which has direct connection with San Francisco. This additional safeguard to traffic has not been necessary, as the main circuit has been in operation during the normal traffic hours. The only disruption of the main circuit occurred in the early morning of last Friday, Jan. 29, due to a brief interference with the wire line connections between the receiving office in Shanghai and the transmitting station. The wires were repaired quickly and normal traffic via the main circuit was restored before the resumption of business in the United States Friday morning, Jan. 29.

"R.C.A. Communications had handled a greatly increased volume of business between Shanghai and the United States since the beginning of the Shanghai disturbance. Due to the increase in traffic, both the Chinese Government Radio Administration at Shanghai and R.C.A. Communications at San Francisco have placed in service at times second transmitters on the direct circuit, thereby doubling the traffic handling capacity. A large volume of press dispatches has been handled over the main circuit and the American people have been kept advised of happenings from hour

to hour by this medium. This is the only direct communications connection between Shanghai and the United States. The circuit, which was placed in operation a little more than a year ago, is one of the longest and most reliable in the world, having installations of the most modern short wave transmitting and receiving apparatus."—V. 134, p. 848.

Roanoke Water Works Co.—Offer of Exchange of Notes for New Three-Year Notes.—

On Feb. 1 1932 company had maturing \$500,000 5-year 6% gold notes. The extraordinary conditions prevailing in the securities market made it impossible for the company to sell securities upon any reasonable terms to provide the money necessary to pay these notes at maturity although in the opinion of the management such refinancing could readily have been accomplished had normal conditions prevailed. The company believes that the full principal amount of the new notes will be paid at or before maturity. The earnings are sufficient to pay current operating expenses, including interest on all indebtedness, but are entirely inadequate to meet this maturity. Accordingly the company has determined to request the holders of the outstanding old notes to exchange them for 3-year 6% gold notes, maturing Feb. 1 1935, of the same principal amount and interest rate and to offer for such exchange a premium of \$25 in cash per thousand dollar note.

The company offers to purchase old notes from the holders thereof, and to pay in exchange therefor as follows:

For each \$1,000 of old notes, \$25 in cash, and \$1,000 in new 3-year 6% gold notes.

The company has endeavored to make the new notes as attractive as possible. Net earnings for the 12 months ended Dec. 31 1931 were \$252,653, as compared with \$177,139 total annual interest requirements on total debt to be outstanding, including the new issue of 3-year 6% gold notes.

Holders of the old notes should send the same, not later than March 1 1932 to New York Trust Co., depository, 100 Broadway, N. Y. City, which will issue its transferable receipts therefor. Company reserves the right to extend the time for deposit of old notes from time to time and to withdraw its offer at any time prior to the acceptance of any of the old notes tendered for exchange.

The Feb. 1 1932 coupons attached to outstanding old notes must be deposited therewith but upon the acceptance thereof with the coupons for exchange the amount of the coupons will be paid by the company.

A circular signed by President Vernon F. West further states:

The control of this corporation, through stock ownership, was obtained on May 25 1931, by the Consumers Water Co. (Me.), whose officers have had over 25 years' experience in the management of water works properties. Immediately upon taking active charge of operating the Roanoke company, an expensive New York office was closed and a reduction in personnel effected in the Roanoke office. Since Oct. 1 company has completed a water waste survey which has resulted in saving over 20% of the water supplied to the community, and will result in a further saving in operating cost. As the effects of the personnel changes and operating policy become progressively in force, it is believed that the net income will improve over that experienced under the previous management. Except for the supervision of the property, we have transferred the active responsibility and contacts direct to Roanoke. This has already resulted in much more cordial public relations and co-operation from the city and citizens.

Earnings for 12 Months Ended Dec. 31.

	1931.	1930.
Gross revenue	\$425,865	\$430,684
Operating expenses, maintenance and taxes other than Federal	173,212	139,097
Net earnings	\$252,653	\$291,587
Annual interest on 1st mtge. bonds	141,025	141,025
Balance before annual interest on 3-year notes	\$111,628	\$150,562
Interest on new 6% notes	30,000	30,000
Balance	\$81,628	\$120,562

Balance Sheet Jan. 1 1932.

(Giving effect to proposed capital adjustments recently authorized).

Assets—	Liabilities—
Plant and property	1st mtge. 5%, 1950
Notes receivable	5-year 6% gold notes
Accounts receivable	Notes payable
Materials and supplies	Accounts payable
Prepaid items	Accrued interest
1st pref. reacquired	Reserves
2nd pref. reacquired	1st pref. stock 6%
1st mtge. 5% pledged	2nd pref. stock, 6%
Unamortized debt, discount & expense	Common stock
Cash	Profit and loss
Total	Total

a 10,000 shares (no par value) represented by stated value and surplus.

—V. 132, p. 4590.

San Diego Consolidated Gas & Electric Co.—Changes in Personnel.—

M. B. Fowler has been elected Vice-President and Treasurer, L. M. Klauber as Vice-President in charge of operation, A. E. Holloway as Vice-President in charge of sales, and J. A. Cannon as Secretary, Mr. Cannon also was elected to the board of directors. Mr. Fowler has been Secretary and Treasurer of the company, Mr. Klauber has been Vice-President and General Superintendent, Mr. Holloway has been Manager of the commercial department, and Mr. Cannon has been Assistant Secretary.—V. 134, p. 506.

Savannah Electric & Power Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Total gross earnings	\$2,071,669	\$2,184,645	\$2,211,378	\$2,231,954
Operating expenses	835,517	963,514	985,436	1,056,087
Taxes	210,563	218,098	197,838	181,870
Interest & amortiz.	420,563	431,774	442,285	450,515
Balance	\$605,026	\$571,259	\$585,819	\$543,482
Retirement reserve		250,000	250,000	250,000
Divs. on pref. & deb. stk.	207,535	201,722	200,202	199,750
Balance, surplus	\$397,491	\$119,537	\$135,617	\$93,732

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant	14,746,405	14,690,753	Debtenture stock	1,932,600	1,865,300
Cash	91,549	116,843	Deb. stock subser.	18,500	14,200
Accts. receivable	192,353	190,472	Preferred stock	1,000,000	1,000,000
Mat'l's & supplies	147,489	151,791	Common stock	3,101,055	3,101,055
Prepayments	18,462	24,247	Bonds	7,967,300	6,008,000
Subser. to debenture stock	10,840	11,788	Notes payable	1,275,000	1,450,000
Miscell. investm'ts	3,907		Accounts payable	33,140	36,649
Sinking funds	275,714	266,639	Accounts not due	118,473	122,443
Unamortized debt			Retirement reserve	1,546,269	1,564,859
dict. & expense	68,917	66,928	Approp. reserve for retirements	21,008	66,349
Unadjusted debits	8,990	10,368	Contrib. for extens	14,279	13,795
Co.'s 5s 1935	2,000,000		Operating reserve	20,673	30,330
			Unadjusted credits	10,245	10,888
			Earned surplus	505,385	245,961
Total	17,564,927	15,529,830	Total	17,564,927	15,529,830

Represented by 133,334 shares of no par value.—V. 133, p. 3094.

Scranton-Spring Brook Water Service Co.—Defers Dividends.—

The directors have voted to defer the regular quarterly dividends due Feb. 15 on the \$5 cum. and \$6 cum. pref. stocks, no par value. Quarterly distributions of \$1.25 and \$1.50 per share, respectively, were made on Nov. 16 last.—V. 134, p. 506.

Southwestern Bell Telephone Co.—Earnings.—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2929.

Southern New England Telephone Co.—Report.—

Calendar Years—	1931.	1930.	1929.	1928.
Telephone oper. revs.	\$17,619,179	\$17,559,296	\$16,666,185	\$15,183,448
Telep. oper. expenses	11,824,184	12,062,627	11,450,012	10,390,959
Net oper. revenues	\$5,794,995	\$5,496,669	\$5,216,173	\$4,792,488
Uncollectible oper. revs.	105,416	67,119	47,354	51,595
Taxes	1,176,020	1,126,142	1,047,374	1,016,990
Operating income	\$4,513,559	\$4,303,408	\$4,121,447	\$3,723,904
Other income	180,113	157,864	141,979	72,572
Total income	\$4,693,672	\$4,461,272	\$4,263,424	\$3,796,476
Rents	260,589	253,486	195,052	152,766
Interest	550,000	337,500	471,830	365,679
Other deductions	353,629	458,955	21,366	19,641
Net income	\$3,529,454	\$3,411,331	\$3,575,176	\$3,258,389
Dividends (8%)	3,200,000	2,900,000	2,800,000	2,512,140
Balance, surplus	\$329,454	\$511,331	\$775,176	\$746,250
Shares outst'g (par \$100)	400,000	400,000	350,000	350,000
Earnings per share	\$8.82	\$8.53	\$10.21	\$9.31

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, bldgs., plant, equipment, &c.	77,098,248	71,996,802	Capital stock	40,000,000	40,000,000
Investment securities	50,556	44,428	Prem. on cap. stk.	36,080	36,080
Miscell. invest'ns	228,510	58,262	Funded debt	11,000,000	11,000,000
Cash & deposits	282,216	409,048	Advances from system corporations	6,000,000	1,800,000
Accts. receivable	2,082,540	2,158,473	Notes	1,455,049	1,255,332
Mat'l's & supplies	589,309	725,316	Accounts payable	1,469,604	2,032,580
Prepayments	151,610	198,101	Service bills in advance	523,424	536,743
Def'd debit items	15,037	378	Accr. liab. not due	1,530,912	1,539,400
Advances to system companies	86,000	71,000	Ins. & casualty res.	103,930	100,011
			Def. credit items	4,296	3,359
			Res. for deprec'n	13,636,241	12,929,116
			Res. for amortiz'n	237,988	219,392
			Surplus	4,536,503	4,209,794
Total	80,564,026	75,661,808	Total	80,564,026	75,661,808

—V. 134, p. 137.

Springfield (Mass.) Street Ry.—Dividend Omitted.—

The directors recently decided to omit the semi-annual dividend ordinarily payable about Jan. 1 on the outstanding \$4,654,700 capital stock, par \$100. In Jan. and July, from 1928 to and incl. 1931, regular semi-annual payments of 2% were made.—V. 134, p. 137.

Union Electric Light & Power Co. of Ill.—Earnings.—

Calendar Years—	1931.	1930.
Gross earnings	\$3,892,938	\$3,889,416
Operating expenses	36,100	37,996
Appropriations for retirement reserve	1,006,576	1,008,240
Interest charges	856,450	1,130,233
Net income	\$1,993,813	\$1,712,947
Preferred dividends	480,000	480,000
Balance, surplus	\$1,513,813	\$1,232,947
Earnings per share on preferred	\$24.92	\$21.41

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Property and plant	36,008,983	35,964,135	Preferred stock	8,000,000	8,000,000
Accts. receivable	1,275	106	Common stock	12,500,000	5,000,000
Prepaid accounts	5,125	3,250	Funded debt	8,000,000	11,625,000
Open accounts	211,313	220,918	Sundry curr. liab.	2,153	1,489
Bond & note disc. & expense	715,192	753,551	Due to affil. cos.	600,265	5,033,467
			Taxes accrued	458,708	719,672
			Interest accrued		428,420
			Sund. accr. liab.	22,896	23,379
			Retirement reserve	4,435,704	3,651,353
			Other reserves	3,872	4,707
			Surplus	2,918,287	2,454,474
Total	36,941,887	36,941,960	Total	36,941,887	36,941,960

—V. 133, p. 3791.

Union Street Ry., New Bedford, Mass.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings from oper.	\$976,915	\$1,103,074	\$1,283,222	\$1,286,624
Operating expenses	957,272	1,037,507	1,120,118	1,165,964
Miscell. income (int.)	Cr367	Cr811	Cr1,361	Cr1,251
Interest charges	16,163	21,721	16,180	12,465
Taxes	48,822	45,942	61,059	58,713
Deficit	\$44,976	\$1,285	sur\$87,223	sur\$50,733
Dividends			48,750	73,125
Deficit	\$44,976	\$1,285	Cr\$38,473	\$22,391
Previous surplus	651,733	653,388	614,832	619,138
Adjust. of acc'ts, &c.	Dr.133	Dr.369	Dr.83	Cr.18,085
Credit balance Dec. 31	\$606,623	\$651,733	\$653,388	\$614,832
Shares of capital stock outstand'g (par \$100)	24,375	24,375	24,375	24,375
Earns. per sh. cap. stock	Nil	Nil	\$3.58	\$2.08

General Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cost of railway	\$2,012,604	\$1,980,294	Capital stock	\$2,437,500	\$2,437,500
Cost of equipm't.	1,212,247	1,215,646	Funded debt	250,000	250,000
Cost of "1929" new cars	185,040	185,040	Notes payable	27,000	57,000
Cost of l'd & bldgs.	2,400,431	2,407,606	Notes payable a/c "1929" cars	40,000	105,000
Cash	29,038	52,583	Accounts payable	62,970	65,423
Accts. receivable	21,315	29,057	Deprec. & other reserves	1,953,955	1,820,739
Prepaid accounts	16,438	7,646	Prem. acc't new issue stock	545,800	545,800
Mat'l & supplies	46,734	55,322	Prof. & loss bal.	606,623	651,733
Total	\$5,923,849	\$5,933,195	Total	\$5,923,849	\$5,933,195

—V. 132, p. 1620.

United Gas Improvement Co.—Income Statement.—

12 Months Ended Dec. 31—	1931.	1930.
Dividends on stocks	\$34,849,983	\$32,867,709
Interest on bonds	2,574	83,031
Interest on notes receivable and cash loans	720,150	945,607
Interest on bank balances	155,726	280,360
Other interest	627,387	278,573
Fees for supervision	1,362,284	1,503,309
Other income, incl. professional services and reimbursement items	196,873	245,466
Total income	\$37,914,977	\$36,204,055
Salaries, traveling exps., office rentals, supplies, &c.	\$1,721,373	\$1,690,184
General expenses	564,010	444,352
Interest on notes payable, &c.	128,622	342,982
Provision for taxes	750,856	915,793
Net income	\$34,750,115	\$32,810,744
Dividends on \$5 dividend preferred stock	3,749,367	2,554,030
Dividends on common stock	27,905,309	27,331,191
Balance to surplus	\$3,095,440	\$2,925,523
Shares common stock (no par)	23,254,424	23,254,424
Earnings per share	\$1.33	\$1.30

Attention is called to the fact that this income statement does not include undistributed earnings of subsidiary companies applicable to the

company. Such earnings will be reflected in the combined earnings statement of the company and subsidiary companies to be included in the annual report which will be issued about April 1 1932.

Balance Sheet Dec. 31 (Company Only).

1931.	1930.	1931.	1930.
Assets—	\$	Liabilities—	\$
Inv. in sub. cos. 254,808,985	253,330,894	Common stock x204,130,034	204,130,034
Other invest. 120,236,382	116,937,100	\$5 div. pref. stk. x75,146,600	51,521,600
Cash 2,868,420	5,253,929	Adv. fr. sub. cos.:	
Adv. to sub. cos. 17,337,903	17,251,104	R. G. A. Corp. 46,196,854	46,196,855
Notes receivable 13,542	14,083	Am. Gas Co. 1,050,000	1,860,000
Accts. receivable 222,129	239,019	Subscr. to com.	
Matl. & supplies 51,452	56,410	stk. of Mid'd	
Subscr. to com.		United Co. 614,101	
stk. of Mid'd		United Co. 132,233	
United Co. 820,755		Accts payable 130,262	
Divs. & int. rec. 407,571	496,652	Notes payable 21,600,000	
Office equipment 65,966	47,739	Accrued taxes 865,984	2,677,873
Prepaid accounts 2,545	13,124	Earned surplus 68,585,160	65,788,113
Total 396,104,895	394,460,809	Total 396,104,895	394,460,809

x Represented by 23,254,424 shares (no par). y Represented by 765,216 shares (no par).—V. 134, p. 328.

United Gas Corp.—Bank Loan Extended.

It is stated that the company has made arrangements to extend a maturing \$21,500,000 bank loan for a period of six months.—V. 133, p. 1290.

Virginia Electric & Power Co. (& Subs.).—Earnings.

Calendar Years—	1931.	1930.
Gross earnings	\$16,957,180	\$17,150,297
Operation expenses	6,476,713	6,728,218
Maintenance expenses	1,225,262	1,368,270
Taxes	1,475,548	1,393,677
Net operating revenue	\$7,779,655	\$7,660,130
Income from other sources	x48,907	62,886
Balance	\$7,828,562	\$7,723,017
Interest and amortization	1,843,022	1,777,453
Reserve for retirements (accrued)	2,100,000	2,100,000
Balance	\$3,885,540	\$3,845,564
Dividends on preferred stock	1,170,738	1,135,792
Balance surplus	\$2,714,802	\$2,709,772
x Interest on funds for construction purposes.		

Consolidated Comparative Balance Sheet Dec. 31.

1931.	1930.	1931.	1930.
Assets—	\$	Liabilities—	\$
Plant & property 80,869,673	79,576,546	Preferred stock 10,217,468	19,149,714
Cash 921,748	1,126,610	Pref. stock subscr. 3,222	47,799
Notes receivable 139,140	103,948	Common stock 15,137,260	15,137,260
Accts. receivable 1,663,046	1,478,161	Bonds 39,155,000	39,155,000
Materials & suppl. 735,314	824,565	Equipment notes 13,075	
Prepayments 74,363	203,311	Notes payable 3,858,000	1,818,000
Subscribers to 6% preferred stock 1,876	7,506	Accounts payable 318,541	378,569
Miscell. investm'ts 49,548	12,662	Accts. not yet due 1,063,048	1,005,642
Sinking funds 6,789,849	6,254,180	Retirement reserve 9,408,194	9,688,755
Special deposits 416,170	421,466	Approp. reserve for retirements 335,866	402,291
Unamortized debt dist. & expense 981,490	1,083,928	Contrib. for exten. 80,866	75,384
Unadjusted debits 256,952	143,390	Operating reserves 62,739	116,177
Treasury securities 468,000	506,000	Unadjusted credits 205,287	150,959
Total 93,367,169	91,742,273	Total 93,367,169	91,742,273

a Represented by 2,788,445 shares of no par value.—V. 133, p. 1127.

Western Public Service Co. (& Subs.).—Earnings.

Calendar Years—	1931.	1930.
Gross earnings	\$2,475,541	\$2,399,472
Operation expenses	1,325,651	1,275,518
Maintenance expenses	93,657	101,403
Taxes	135,429	144,458
Net operating revenue	\$920,802	\$878,092
Income from other sources	6,116	14,188
Balance	\$926,919	\$892,280
Interest and amortization (public)	286,115	239,340
Interest (E. T. E. Co., Del.)	211,885	187,873
Reserve for retirements (accrued)	220,000	219,143
Balance	\$208,919	\$246,023
Dividends on preferred stock	59,660	60,000
Balance and surplus	\$149,258	\$186,022

Comparative Balance Sheet Dec. 31.

1931.	1930.	1931.	1930.
Assets—	\$	Liabilities—	\$
Plant and property 12,762,295	11,651,015	Preferred stock x20,000	920,000
Cash 169,638	157,027	Stock subscr., pref. 10,603	
Notes receivable 17,638	22,130	Bonds 4,878,500	4,880,500
Accounts receiv. 551,068	592,887	Notes payable 43,403	
Subscr. to pref. stk. 5,424		Notes pay. (E. T. E. Co., Del.) 3,963,000	2,978,000
Materials & suppl. 327,980	342,359	Open acct., special (E. T. E. Co., Del.) 15,029	
Prepayments 27,312	9,982	Accounts payable 61,796	62,671
Miscell. invest. 4,730	17	Accts. not yet due 195,332	211,105
Special deposits 6,574	10,687	Retirem. reserve 865,449	781,813
Unamort. debt discount & expense 454,558	471,104	Contrib. for exten. 68,330	66,845
Unadjusted debits 28,107	85,516	Operating reserve 1,748	
Reacquired secur. 13,593		Unadj. credits 4,843	5,918
Total 14,368,922	13,342,728	Total 14,368,922	13,342,728

x Represented by 40,000 shares (no par) \$1.50 dividend preferred stock

Represented by 300,000 shares (no par) stock.—V. 130, p. 1460.

INDUSTRIAL AND MISCELLANEOUS.

Price of Copper Reduced.—Copper was available Feb. 3 from some custom smelters at 6½c. a pound, delivered in the domestic market. Producers and most custom smelters, however, were reported as holding prices firm at 6½c. N. Y. "Times" Feb. 4, p. 37.

Copper for Export Cheapest on Record.—Inadequate demand for copper at prevailing levels and anxiety of certain sellers to move the metal, resulted in the export price of copper declining to 6½c. a pound, the lowest quotation at which the metal ever has been sold for shipment abroad. N. Y. "Times" Feb. 3, p. 26.

Price of Zinc Reduced.—Prime Western zinc in the East St. Louis market for spot delivery was available at 2.80c. a pound Feb. 2, compared with 2.825c. on Feb. 1. This is the lowest price at which prime Western zinc has ever been quoted. N. Y. "Times" Feb. 3, p. 26.

Building Unions Will Stand Pat on Cut in Pay.—The wage cut of 25 to 30% announced by the Building Trades Employers Association, effective May 1 for all labor in the building industry in N. Y. City, is not worrying the union workers affected. They are interested primarily, not in the wage scale, but in getting jobs. "Sun" Feb. 4, p. 7.

Miners Ask Cut in Leader's Pay.—The committee on constitution said it would present Feb. 3 its recommendations on demands by a number of local unions for reductions averaging about 20% in the salaries of international officers. President Lewis receives \$12,000 annually. N. Y. "Evening Post" Feb. 3, p. 24.

Movers Locked Out in Row on Wage Cut.—Between 1,400 and 1,800 members of Van Drivers' and Packers' Local 814 were locked out by the Van Owners' Association of Greater New York as the result of a dispute over a 10% wage reduction. N. Y. "Times" Jan. 30, p. 6.

Reports Bill to Bar Strike Injunctions.—The Norris anti-injunction bill, which would restrain Federal Courts from issuing injunctions against strikers during labor disputes, was finally laid before the Senate Feb. 5 with a favorable report from the Judiciary Committee. N. Y. "Times" Feb. 5, p. 39.

5,000 Back Strike in Dress Industry.—More than 5,000 workers, representing 30,000 dressmakers in N. Y. City, met Feb. 4 and approved a resolution presented by their leaders to call a general strike in the dress industry. The time when the strike is to go into effect was left to the discretion of the New York Dress Joint Board of the International Ladies' Garment Workers' Union. N. Y. "Times" Feb. 5, p. 7.

Southern Mill Strike.—400 workers of the three yarn mills of the Bladenboro Cotton Mills, Bladenboro, N. C., are on strike in protest against a 10% wage reduction. In spite of disorder, officials predict a resumption of work within the next few days. "Wall Street Journal" Feb. 4, p. 7.

Matters Covered in the "Chronicle" of Jan. 30.—(a) Life insurance sales in United States in December 1931 increased 1% over same month in 1930, p. 749. (b) Life insurance sales in Canada in December 4% below same month in 1930; new ordinary paid for business in Canada in 1931, p. 750. (c) 25% wage cut effective May 1 announced by Building Trades Employers' Association of New York, p. 754. (d) Grace Lines cut pay; longshoremen quit; company refuses to continue union rate and workers withdraw from Pier 33, Brooklyn, p. 755. (e) Wage reductions of 5 to 10% made by Sears, Roebuck & Co.; reduction effective Jan. 30 to effect 37,000 employees, p. 755. (f) Cut of 10% in wages accepted by union miners of the Pittsburgh Terminal Coal Corp., p. 758. (g) Text of Act creating Reconstruction Finance Corp., p. 780.

A. B. C. Cigar Co.—Omits Dividend.

The directors recently voted to omit the quarterly dividend ordinarily payable about Jan. 26 on the common stock, no par value. During 1931 the company paid four quarterly dividends of 1¼c. per share on this issue.

Affiliated Distributors, Inc.—Incorporates.

Affiliated Distributors, Inc., of New York City, has received a charter from the Secretary of State of New York to deal in securities. Company is capitalized at \$1,000,000. F. B. Delehanty, M. F. Hughes and R. G. Hardy, all of New York City, are the directors.

Alaska Packers Association.—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Profit cannery oper.	\$349,938	*\$1,906,275	\$241,646	\$25,053
Ins. fund & misc. income	253,403	1,011,948	507,500	726,403
Dec. in market value of ins. fund securities	Dr1,116,096			
Total loss	\$402,024	\$894,328	prof\$749,146	prof\$751,456
Earns. per sh. on 57,508 shs. cap. stk. (par \$100)	Nil	Nil	\$13.03	\$13.06
* Loss.				

Balance Sheet Dec. 31.

1931.	1930.	1931.	1930.
Assets—	\$	Liabilities—	\$
Canneries, fleet, &c. 7,095,428	7,374,467	Capital stock 5,750,800	5,750,800
Inventories 4,372,625	2,235,847	Insurance fund 3,264,943	4,265,419
Insur. fund invest. 3,032,644	4,316,808	Current debt 4,961,338	3,596,932
Accts. receivable 105,742	125,494	Reserve for taxes 97,943	139,539
Cash 506,211	484,295	Surplus 1,037,626	784,222
Total 15,112,651	14,536,913	Total 15,112,651	14,536,913

—V. 134, p. 329.

Allis-Chalmers Mfg. Co.—Earnings.

For income statement for three and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 134, p. 677.

Alliance Realty Co.—Earnings.

Years Ended Dec. 31—	1931.	1930.	1929.	1928.
Net income from real est. operations and sales	\$90,256	\$296,467	\$1,330,472	\$501,934
Int. chgs. on mortgages	171,385	153,837	153,871	127,842
Net profit	def\$81,129	\$142,630	\$1,176,601	\$374,092
Inc. from other invests. (including interest)	493,534	673,593	266,449	926,523
Total income	\$412,405	\$816,223	\$1,443,050	\$1,300,615
Gen. corp. exps. & taxes	55,231	101,785	230,871	140,436
Net earnings	\$357,173	\$714,438	\$1,212,179	\$1,160,179
Preferred dividends—%	(6)144,000	(6)144,000	(6)144,000	(5)120,000
Common dividends	198,000	396,000	412,500	360,000
Rate	(\$1.50)	(\$3)	(\$3.12½)	(\$3)

Balance, surplus \$15,173 \$174,438 \$655,679 \$680,179
Profit & loss surplus \$1,273,072 \$1,687,880 y\$1,845,941 x\$1,620,263
Shares cap. stk. (no par) 132,000 132,000 132,000 120,000
Earnings per share \$1.38 \$4.32 \$8.09 \$8.67
x After deducting stock dividends (\$1,200,000) paid in 6% preferred stock. y After deducting stock dividend of 10% paid during 1929.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
N. Y. C. real est. \$1,850,917	\$1,823,853	Preferred stock \$2,400,000	\$2,400,000		
Other N. Y. City real estate inv. 3,424,352	3,488,123	Common stock x3,300,000	3,300,000		
Bonds & mtgs. 2,225,028	2,782,316	Accounts payable 51,046	51,046		
Bills & accts. rec. 27,835	18,647	Notes payable 75,000	75,000		
Cash 141,852	405,396	Sundry accts. pay. 13,789	13,789		
Accrued interest & dividends 74,001	96,953	Res. for dividend 12,000	111,000		
Furn. & fixtures 1	1	Res. for contng. & deferred cred. 619,557	542,453		
Prepaid interest 478		Res. for taxes 28,372	28,372		
Total \$7,744,464	\$8,115,290	Total \$7,744,464	\$8,115,290		

x Represented by 132,000 shares of no par value.—V. 133, p. 2437.

Aluminum Industries, Inc.—Dividend Decreased.

The directors have declared a quarterly dividend of 25c. per share on the no par value capital stock, payable March 15 to holders of record Feb. 29. Previously, the company paid quarterly dividends of 37½c. per share.—V. 134, p. 137.

Amalgamated Laundries, Inc.—Receivership.

The Irving Trust Co. was appointed equity receiver Feb. 5 by Federal Judge Mack. The appointment was made on the application of the National Milling & Chemical Co., Inc., a creditor to the extent of \$37,000.—V. 134, p. 678.

American Arch Co.—Smaller Dividend.

The directors have declared a quarterly dividend of 25c. per share on the outstanding 150,000 shares of capital stock, no par value, payable March 1 to holders of record Feb. 19. This compares with distributions of 50c. per share made on Sept. 1 and on Dec. 1 last, and 75c. per share previously each quarter.—V. 134, p. 849.

American Brake Shoe & Foundry Co.—Tonnage Declined.

President Wm. B. Given Jr., stated in substance as follows: "The year brought a further decline of 31% in tonnage shipped by all companies, the American Brake Materials Corp. being the only company showing an increase in sales. Selling and administrative costs are currently 33% below 1929."

"The companies' railroad products are primarily operating and maintenance-of-way materials. Constructive developments substantially improving the railroad situation should increase our sales."—V. 133, p. 4162.

American Chile Co.—To Reduce Capitalization.

New York Stock Exchange has received notice from the company of the proposed decrease in the authorized common stock to 490,000 shares from 500,000 shares, no par value.

Usual Extra Dividend.

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 50c. a share on the common stock, both

payable April 1 to holders of record March 12. An extra dividend of the same amount has been paid each quarter since and incl. Jan. 1 1930.

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit—	\$4,692,445	\$5,030,765	\$4,827,240	\$4,197,467
Selling & adm. expenses—	2,467,398	2,646,943	2,626,969	2,342,696
Net earnings—	\$2,225,047	\$2,383,822	\$2,200,272	\$1,854,771
Other income (net)—	149,411	146,316	209,626	240,197
Gross income—	\$2,374,458	\$2,530,138	\$2,409,897	\$2,094,968
Interest, discount, &c.—	—	—	28,128	62,396
Income taxes—	285,336	320,093	274,173	237,304
Balance, surplus—	\$2,089,122	\$2,210,045	\$2,107,596	\$1,795,268
Previous surplus—	3,414,024	2,696,285	2,847,442	1,747,951
Total surplus—	\$5,503,146	\$4,906,330	\$4,955,038	\$3,543,219
Divs. prior preferred—	—	—	46,579	239,707
Preferred dividends—	—	—	—	6,091
Common stk. div. (15%)—	—	—	652,169	—
Common dividends—	1,484,709	1,492,306	1,019,567	605,883
Surplus adjustment—	—	—	c540,438	48,695
Dividends declared and deducted in 1927—	—	—	—	Cr204,599
Surplus—	\$4,018,437	\$3,414,024	\$2,696,285	\$2,847,442
Shs. com. outst. (no par)—	500,000	500,000	500,000	373,190
Earned per share—	\$4.18	\$4.42	\$4.22	\$4.15

a Gross profit from sales after deducting cost of material, labor and manufacturing expenses including depreciation. b After depreciation of \$60,591 for 1931 and \$75,505 for 1930 and general reserves of \$95,470 for 1931 and \$81,722 for 1930. c Includes write-down of good-will and premium on prior preference stock less credit from 62,199 shares common stock sold at \$40 per share (less underwriting commission) recorded at \$10 stated value.

Comparative Balance Sheet Dec. 31.					
Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, bldgs. & machinery, aft. depr. as—	\$2,182,322	\$2,072,365	Common stock—	\$5,000,000	\$5,000,000
Good-will, pats. & trade-marks—	1,500,000	1,500,000	Accounts payable—	87,119	78,424
Marketable securs.	1,278,896	1,006,137	Accruals—	330,703	222,387
Treasury stock—	441,855	62,127	General reserves.	86,907	-----
Cash—	855,545	752,848	Federal inc. taxes.	281,747	321,211
Accts. receivable—	b422,028	426,873	Earned surplus—	4,018,437	3,414,024
Inventories—	2,612,999	2,690,099			
Inv. & note rec.	368,840	394,840			
Prepayments—	142,430	130,757			

a After depreciation of \$2,347,535. b After reserves of \$41,036. c Represented by 500,000 shares of no par.—V. 133, p. 3095.

American Commercial Alcohol Corp.—To Change Capitalization.—

The stockholders at the annual meeting on April 5 will vote on changing the authorized common stock to 375,000 shares, par \$20, from 750,000 shares, par \$10. One share of the new stock is to be issued for two shares of the old stock under the proposal.—V. 133, p. 3633.

American Electric Securities Corp.—Omits Com. Div.—
The directors recently decided to omit the quarterly dividend ordinarily payable about Jan. 15 1932 on the common stock. The last regular quarterly payment of 10c. per share was made on this issue on Oct. 15 1931.—V. 133, p. 1770.

American Forging & Socket Co.—Dividend Omitted.—
The directors recently voted to omit the quarterly dividend usually payable about Feb. 1 on the common stock, no par value. During 1931 the company made four regular quarterly distributions of 15c. per share on this issue.

American Furniture Mart Bldg. Corp.—New Directors, &c.—

J. C. Cox and W. H. Stanley have been elected directors, replacing H. M. Bicknell and W. Edward Showers. Gordon Robinson has been elected a Vice-President succeeding F. E. Bryan.—V. 133, p. 1618.

American & General Securities Corp.—Report.—

Persident Erwin Rankin says in part:
Assets applicable to the preferred shares (entitled to \$50 per share and accrued dividends in liquidation) outstanding at Nov. 30 1931, valued at then current market quotations or as otherwise indicated, amounted to \$585.43 per share.

The asset value in liquidation under the charter provisions of the class A common stock at Nov. 30 1931 was \$10.47 per share, leaving nothing for the class B common stock on this basis.

A list of the investment holdings of the corporation at Nov. 30 1931 is given in the report.

Income Account Years Ended Nov. 30.			
	1931.	1930.	1929.
Interest and dividends—	\$587,831	\$761,028	\$872,879
Profit on sale of investments—	—	774,371	3,044,697
Profit in syndicate participations & other income—	5,400	188	21,744
Gross income—	\$593,231	\$1,535,587	\$3,939,319
Expenses—	47,178	68,459	105,062
Investment service fee—	83,252	100,280	93,274
Interest on loans—	—	5,413	—
Foreign, State & miscellaneous taxes—	16,826	30,391	23,308
Federal income tax—	—	Cr33,597	415,696
Net income—	\$445,973	\$1,364,641	\$3,301,979
Preferred dividends—	30,059	187,641	600,010
Class A dividends—	250,006	62,501	—
Balance, surplus—	\$165,909	\$1,114,498	\$2,701,969

x Surplus of \$2,579,729 created through retirement of preferred shares acquired below \$50 per share was transferred during 1930 to an investment reserve against which losses amounting to \$2,176,705 were charged.

Statement of Surplus and Undivided Profits and Reserves Nov. 30 1931.

Surplus and Undivided Profits—	
Balances, Dec. 1 1930—	
Capital surplus—	\$3,000,000
Undivided profits—	1,318,507
Balance of income for the year ended Nov. 30 1931 (as above)—	165,908
Gain on retirement of pref. shares acquired below \$50 liq. val.—	6,210
Total—	\$4,490,626
Appropriations for reserves (see statement below)—	1,006,210
Balances, Nov. 30 1931—	
Capital surplus—	3,000,000
Undivided profits—	484,416
Total surplus and undivided profits—	\$3,484,416
Reserves—	
Balance, Dec. 1 1930—	\$2,903,024
Appropriations during year (as above)—	
From surplus from retirement of preferred shares—	6,210
From undivided profits—	1,000,000
Total—	\$3,909,235
Net losses charged to reserved appropriated as follows—	
From surplus from retirements—	409,235
From undivided profits—	2,114,431
Balance of reserves, Nov. 30 1931—	\$1,385,569

Note.—On Nov. 30 1931 the unrealized depreciation from book value—cost less reserves—of investments at then current market quotations or as otherwise indicated in the pamphlet report exceeded the unrealized depreciation at Nov. 30 1930 by \$4,185,748.

Balance Sheet Nov. 30.

	1931.	1930.		1931.	1930.
Assets—			Liabilities—		
Cash & call loans—	\$15,718	\$51,321	Securities purch., not received—	22,524	123,687
Invest. securities (less inv. res.)—	d13,078,037	14,131,508	Sundry accts. pay., reserve for taxes, current accruals—	23,866	30,471
Partic. in sec. loans—	125,000	—	Preferred stock—	a488,950	523,750
Securities sold, not delivered—	5	403	Class A stock—	b5,655,508	8,655,508
Accrued income & sundry accounts receivable—	156,504	68,690	Class B stock—	c1,000,000	1,000,000
Total—	13,675,264	14,651,924	Capital surplus—	3,000,000	3,000,000
			Surp. & undiv. prof.—	484,416	1,318,507
			Total—	13,675,264	14,651,924

a Represented by 9,779 no par shares. b Represented by 500,000 no par shares. c Represented by 500,000 no par shares. d Total market value of securities taken at market quotations Nov. 30 1931 was \$5,174,130.—V. 133, p. 644.

American International Corp.—Stock Exchange Rule Guards Minority Interests.—

A new agreement for listing applications to the New York Stock Exchange, designed to protect minority interests in the event of acquisition of a substantial majority in one listed company by another, was brought to light in the application of American International Corp. for listing additional stock.

The corporation has proposed to acquire at least two-thirds of the outstanding preferred stock and 50% of the class A common stock of Reliance International Corp. In its agreement as a condition for listing additional stock it promises the following:

"In the event that this company acquires a majority interest in the stock of any company or companies to be acquired under this application to publish or submit to stockholders reports for the benefit of minority stockholders in such acquired companies in the same detail and with no less frequency or promptness than the reports to be published by this company for the benefit of its stockholders."

The new phrase of listing agreement was formulated last year by the committee on stock list, to be used wherever applicable. The present instance appears to be its first important application.—V. 134, p. 849.

American Laundry Machinery Co.—To Purchase Additional Shares.—

The company states that, under the authority granted the directors at the annual meeting in February, 1931, to purchase up to 30,000 shares of the company's stock, 24,864½ shares were purchased and held in the treasury as of Dec. 31 1931.

At the annual meeting to be held Feb. 23 the directors will ask permission to purchase up to 20,000 additional shares. Future purchases of capital stock will be made from the collection of receivables, of which the company had \$19,767,234 on Dec. 31 1930.

The company further stated that the cash account on Dec. 31 1931, stood at \$696,000 and investment in U. S. Government bonds was \$1,347,906. Since Jan. 1 an additional \$200,000 has been invested in U. S. Government securities. As of Dec. 31 1930, the cash item was \$626,516 and investment in Government bonds was \$157,793.—V. 133, p. 3969.

American Radiator & Standard Sanitary Corp.—Dividend Rate Decreased.—

The directors have declared a quarterly dividend of 10c. per share on the common stock, payable March 31 to holders of record March 11. In each of the three preceding quarters, a distribution of 15c. per share was made on this issue.

The directors also declared the regular quarterly dividend of \$1.75 on the 7% pref. stock, payable March 1 to holders of record Feb. 15.

Roland J. Hamilton, Secretary and Treasurer, on Jan. 29 announced that the statement of earnings for the year 1931 is not yet available but it is probable that profits will be very small after inventory and other adjustments have been made. The balance sheet as of Dec. 31 1931, will show a strong quick asset position, including approximately \$21,000,000 in cash.—V. 134, p. 137.

American Trustee Shares Corp.—Merchandising Arrangement—Probable Consolidation, &c.—

The first consolidation of merchandising effort among the major fixed investment trust groups is announced by the American Trustee Share Corp. (distributor of Diversified Trustee Shares), Ross, Pratt & Co., Inc. (the distributor of Standard All-America Trust Shares) and Standard American Corp. (the distributor of Standard American Trust Shares). Arrangements have been made whereby the future active distribution of Standard All-America Trust Shares and Standard American Trust Shares will be discontinued, although a market will be maintained for these two trusts.

Dealers in Standard All-America Trust Shares and Standard American Trust Shares are being invited to become members of the selling group of Diversified Trustee Shares, series D, thereby augmenting the scope of the nation-wide sales and service organization of American Trustee Share Corp. and bringing under its direction one of the largest distributing groups in the United States. The aggregate sales of these three trusts have been in excess of \$100,000,000 and they have been distributed widely throughout the United States, Canada and abroad.

A feature of the arrangement that has been effected is an offer which is to be made through a group of more than 1,000 investment dealers whereby holders of Standard All-America Trust Shares and Standard American Trust Shares may exchange their present holdings for Diversified Trustee Shares, series D, which is the newest trust of the group sponsored by the American Trustee Share Corp. The latter is controlled by Brown Brothers Harriman & Co.

The first move in the consolidation of the activities of the sponsoring organizations was made Sept. 15 1931, when Standard All-America Corp., controlled by Ross, Pratt & Co., Inc., of New York, took over Standard American Corp. of Chicago, formerly sponsored by Lawrence Stern & Co., and National Republic Co. of Chicago. Subsequent to this merger, negotiations with American Trustee Share Corp. followed to bring about the present arrangement.

Both Diversified Trustee Shares, series D, and Standard All-America Trust Shares are among those with which the New York Stock Exchange permits its members to be identified in ownership and distribution.—V. 133, p. 3260.

American Woolen Co.—Sells Tilton (N. H.) Factory.—
The company has sold its Tilton, N. H., factory to the Public Service Co. of New Hampshire. The latter will attempt to find a tenant for the plant.—V. 133, p. 3633.

Anglo-American Corp. of South Africa, Ltd.—Subsidiary to Expand.—

Brakpan Mines, Ltd., in a letter to its stockholders, says: On Nov. 27 last Witpoort Gold Areas, Ltd. published a notice stating that it had been decided to suspend development operations at their mine. The property of the Witpoort company adjoins that of Brakpan Mines, Ltd. on the west. The company owns 828 mining claims and has a lease from the Government over 2,181 claims on farms Rietfontein and Witpoortje. In addition, it owns freehold rights, in extent 2,666 acres, on farm Witpoortje, and coal mining rights over 5,905 acres.

Negotiations were opened with the Witpoort company for the acquisition of their entire property, which have resulted in a provisional agreement being entered into between the boards of directors of the two companies, whereby all the assets of Witpoort Gold Areas, Ltd. are to be sold to the Brakpan company for the sum of £200,000 (South African currency) payable in four six-monthly installments of £50,000 each, the first of which is due on June 30 next. It is a condition of the agreement that in the event of the Union of South Africa leaving the gold standard or devaluing its currency before the payments are completed, half the purchase price, or of so much of it as is still outstanding, will be paid in gold or its equivalent in British currency in London, while the other half will be payable in South African currency in Johannesburg.

The Brakpan company is not responsible for any of the liabilities of the Witpoort company.

Conclusion of the agreement is subject: (a) to confirmation by the shareholders of Witpoort Gold Areas, Ltd., and for this purpose an extraordinary general meeting of shareholders is being held in March next; and (b) to

Government consent. The Brakpan company has obtained provisional consent from Minister of Mines & Industries to the agreement. Pending final confirmation of the agreement, the Brakpan company, with the consent of the Government and the Witpoort company, has taken over the working of the Witpoort Mine and is continuing development.—V. 134, p. 138.

Archer-Daniels-Midland Co.—New Director.—

W. L. Dedon, Assistant Secretary has been elected a director to succeed the late Ralph Bruce.—V. 134, p. 849.

Arlington Mills (Mass.)—Changes Par.—

At the annual meeting the shareholders approved a change in stock from \$100 par value to no par and the cancellation of 20,524 shares held in treasury and purchased in the open market at cost of \$431,129. The modernization of the by-laws recommended by directors was also approved. The difference between cost of stock retired and the figure at which it has been carried in the balance sheet amounts to \$1,621,270 and this has been transferred to depreciation account. Through the change to no par value the capital is reduced \$7,026,200, which has been added to surplus. There are now outstanding 99,476 shares of no par.

Balance Sheet as of Nov. 30 1931.

(Adjusted to cover retirement of stock and change to no par.)

Assets—		Liabilities—	
Plant and fixed assets.....	\$8,266,876	Accounts payable.....	\$142,379
Cash & debts receivable.....	2,455,447	Notes payable.....	2,150,000
Inventories.....	4,068,830	Net worth (99,476 shs. no par).....	12,722,793
Prepaid accounts.....	224,018		
Total.....	\$15,015,173	Total.....	\$15,015,173
* After depreciation of \$6,541,033.			

Comparative Income Account.

	Nov. 30 '31.	Nov. 29 '30.	Nov. 30 '29.	Dec. 1 '28.
Sales manuf. products.....	\$10,427,921	\$8,105,897	\$11,688,880	\$12,655,602
Sales raw materials, &c.....	630,860	482,043	737,909	649,071
Total sales.....	\$11,058,781	\$8,587,941	\$12,426,789	\$13,304,673
Net earnings.....	loss \$154,157	loss \$1,172,413	\$14,339	\$153,220
Deductions.....	701,824	550,089	797,826	334,185
Deficit.....	\$855,981	\$1,722,502	\$783,487	\$180,965

Comparative Balance Sheet.

Assets—		Liabilities—			
	Nov. 30 '31.	Nov. 29 '30.		Nov. 30 '31.	Nov. 29 '30.
	\$	\$		\$	\$
Real est. & mach.....	14,806,710	14,658,924	Capital stock.....	12,000,000	12,000,000
Cash & debts rec.....	2,708,008	2,252,832	Notes & accts. pay 2,292,379	1,589,379	
Merch., stock in process, &c.....	4,068,830	4,519,597	Res. for doubtful accounts.....	200,000	100,000
Prepaid accts.....	224,018	218,421	Res. for dep. rec., &c.....	4,918,562	4,520,382
Treasury stock.....	378,569	191,163	Surplus.....	2,775,194	3,631,176
Total.....	22,186,135	21,840,937	Total.....	22,186,135	21,840,937

—V. 132, p. 852.

Arundel Corp.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Operating income.....	\$2,033,103	\$2,442,892	\$2,262,291	\$1,739,864
Prov. for Fed'l taxes.....	—	215,825	220,345	181,159
Loss on abandonment & reconstruction of fixed assets.....	20,623	63,372	—	—
Net income.....	\$2,012,480	\$2,163,694	\$2,041,946	\$1,558,705
Common dividends.....	1,477,568	1,477,566	1,108,170	985,038
Balance, surplus.....	\$534,912	\$686,128	\$933,776	\$573,667
Shares of com. outstanding (no par).....	492,556	492,556	492,556	492,556
Earnings per sh. on com.....	\$4.08	\$4.39	\$4.15	\$3.16
x Before charging \$1,980,242 loss of notes to Everglades Drainage District and other receivables.				

Balance Sheet December 31.

1931.		1930.		December 31.		1931.		1930.	
Assets—		\$	\$	Liabilities—		\$	\$		
Cash.....	580,121		981,157	Dividend payable.....	369,392		369,392		
Marketable securities at cost.....	1,879,378		1,829,674	Accounts payable.....	718,050		286,838		
Accts. receivable.....	1,312,316		824,409	Accrued expenses.....	26,988		11,818		
Notes receivable.....	6,620		2,173	Prov. for Fed'l tax	-----		215,825		
Accrued interest & other receivables.....	28,011		22,473	Deferred income on contracts.....	15,992		51,277		
Materials & supp.....	27,229		30,905	Reserve for insur.....	139,385		135,560		
Other accts. receiv.....	153,472			Capital stock.....	4,925,556		4,925,556		
Mtge. receivable.....	45,000		45,000	Surplus.....	3,544,719		5,074,726		
Notes rec. account Everglades Drain Dist. subject to renewal.....			1,884,108						
Deferred charges to future operations.....	260,255		54,092						
Investments.....	691,211		507,534						
Land, bldg., mach. &c.....	4,756,471		4,889,464						
Total.....	9,740,084		11,070,991	Total.....	9,740,084		11,070,991		

a After reserve for depreciation and depletion of \$3,960,905. b Represented by 492,556 no par shares.—V. 133, p. 4333.

Asbestos Corp. Ltd.—Plan of Re-organization.—

The reorganization committee appointed by the directors to deal with the revision of the capital structure of the corporation, has prepared a plan of recapitalization to meet existing conditions. In a circular to security holders the committee states:

The burden of fixed charges and dividend requirements has been giving directors particular concern. As you know, interest is now in arrears for 1½ years on the 1st mtge. bonds, and for two years on the general mortgage bonds.

There is increased necessity to build up adequate working capital if the properties are to be developed to the best advantage and with a maximum of return.

The fixed charges of all the bond issues are too heavy to permit of the payment of interest and the proper conducting of the business, and the committee consider that all the security holders must face the facts if their respective interests are to be preserved to even a limited extent.

The Asbestos Industry of the world has undergone radical changes, and the asbestos producers of Canada no longer enjoy the relatively exclusive position they did some years ago. The asbestos mines in Rhodesia, with cheap native labor, have been developed to an extent unthought of a few years ago and Russia is again offering large quantities of fibre. Supply has far exceeded demand, resulting in greatly reduced prices and curtailment of output from your properties.

Careful study has been given to the problems confronting this corporation, and after consultation with representatives of the various classes of securities the conclusion has been reached that it is in the interests of all the security holders to avoid liquidation.

Digest of Plan of Reorganization.

Some of the outstanding features of the plan are:

(a) To retain the present company and thus avoid the expenses of incorporating a new company and the costs and fees involved in numerous transfers of property;

(b) The underlying bonds (Thetford-Vimy, Maple Leaf and Asbestos Corporation of Canada) to remain as at present.

(c) To extinguish the present 1st and refunding mtge. and general mtge. bonds and the present preference and common shares, substituting therefor new bonds and shares as indicated below;

(d) To revise the share capital so as to consist of 300,000 (no par) shares; to provide for new 1st and refunding mtge. bonds (conditionally issuable if required only for the special purposes of refunding the underlying bonds and to provide additional working capital); and to make a new issue called "general mortgage income bonds" with special provisions regarding interest and other terms;

(e) The present 1st and refunding mtge. bondholders to receive \$100 of new income bonds and 1 share of capital stock for each \$100 principal of their present bonds and for all interest in arrears;

(f) The present general mtge. bondholders to receive 1½ shares of capital stock for each \$100 of their present bonds and for all interest in arrears;

(g) The preference shareholders to receive 1½ shares of capital stock for each 10 shares of present preference stock.

(h) The common shareholders to receive 1½ shares of capital stock for each 50 shares of present common stock.

Reduction in Capital.—The following is a comparison between the present and the proposed capitalization:

Present Issued Capitalization.	
Underlying bonds.....	\$749,179
First mortgage.....	2,361,000
General mortgage.....	4,132,300
Preference stock (\$100 par).....	7,456,400
Common stock (no par).....	200,000 shs.

Estimated Revised Capitalization.

	Authorized.	Issued.
Underlying bonds.....	\$749,179	\$749,179
New first mortgage bonds.....	1,500,000	—
New general mortgage 6% income bonds.....	2,361,000	2,361,000
Capital stock (no par).....	300,000 shs.	101,799 shs.

Voting Trustees.—Provisions are to be made so that, so far as may be, all voting rights attached to shares (other than directors' qualifying shares) will be vested in five voting trustees during the life of the income bonds and the new share certificates, if found advisable, may be issued to the voting trustees for that purpose, in which case voting trust certificates will be issued to the holders of existing bonds, preference and common share.

The first voting trustees will be: A. P. S. Glasco, Sec. and Bursar of McGill University; James Hutchison, of Riddell, Stead, Graham & Hutchison Chartered Accountants; W. Wynne Robinson, Manager, National Trust Co., Ltd., Montreal; Arthur F. White, Vice-Pres., Canadian Bank of Commerce; Arthur B. Wood, Vice-Pres., Sun Life Assurance Co. of Canada.

Co-operation of Important Interests.—The plan has been submitted to the bankers of the corporation who have expressed their willingness, if the plan is carried out, to make banking arrangements with the corporation which the committee considers will be satisfactory.

The plan has also been approved by the committee representing 1st mtge. bondholders, and the committee of the general mtge. bondholders, which held proxies from the holders of a large majority of these bonds for the purpose of authorizing a waiver of default in interest, has unanimously approved and recommended the general outline of the plan and in particular the distribution of new securities and the proposed management and control. Holders of large amounts of all classes of the bonds and shares have also assured the committee of their support.

General.—The committee believe that with the return of normal conditions and given reasonable time to receive the benefits of the reorganization, the plan will permit of profitable operation. The proposed recapitalization will put the corporation in an exceptionally strong position to compete for its full share of all desirable business.

A deposit agreement has been executed by the committee and lodged with the depositary (the Canadian Bank of Commerce). Security holders become parties to the agreement and participate in the plan by depositing their securities with the depositary. The general expenses in connection with the plan are to be assumed by the corporation. The committee urges all security holders to deposit their securities.

Committee.—Robert F. Massie, Charles W. Colby, Kenneth T. Dawes, J. A. Marcotte is Secretary.—V. 133, p. 1619.

Associates Investment Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Gross receivables purch.....	\$3,026,308	\$3,569,086	\$3,966,687	\$2,627,662
Interest and discount.....	2,976,370	2,997,561	2,997,561	1,960,986
Other income.....	—	—	—	142,510
Total income.....	\$3,026,308	\$2,976,370	\$2,997,561	\$2,103,497
Expenses.....	1,983,353	1,882,892	1,855,482	1,372,694
Federal taxes.....	126,817	130,909	139,467	100,510
Net income.....	\$916,139	\$962,568	\$1,002,613	\$630,293
Preferred dividends.....	90,975	90,972	90,898	91,000
Common dividends.....	311,794	309,350	280,003	201,871
Balance, surplus.....	\$513,369	\$562,247	\$631,710	\$337,421
Shares com. stock outstanding (no par).....	80,000	77,972	77,019	70,000
Earnings per share.....	\$10.32	\$11.18	\$11.84	\$7.70
x Before charging stock dividends of \$339,686.				

Notes receivable.....	12,367,980	11,166,635	Unearned disc. on notes rec.....	622,851	568,051
Notes rec. secured.....	77,672	85,784	Stock subscriptions.....	257	2,262
Repossessed cars.....	42,217	53,466	Accounts payable.....	16,436	24,422
Cash surrender val. insurance policy.....	2,770	2,076	Tax reserve.....	126,816	130,900

Total.....15,420,575 13,745,259

x Represented by 80,000 shares no par stock.—V. 133, p. 4162.

Atlantic Refining Co.—Preliminary Earnings.—

Years Ended Dec. 31—	1931.	1930.	1929.
Consol. net profit after int., deprec., depletion, Federal taxes, &c.....	\$514,000	\$2,742,000	\$17,332,417
Average shares, com. stock outstanding (par \$25).....	2,696,642	2,692,854	2,448,019
Earnings per share.....	\$0.19	\$1.02	\$6.79

—V. 134, p. 849.

Atlas Powder Co.—Halves Common Dividend.—

The directors on Feb. 3 declared a quarterly dividend of 50 cents per share on the outstanding 261,438¾ shares of common stock, no par value, payable March 10 to holders of record Feb. 29. This compares with quarterly distributions of \$1 per share made on this issue from Sept. 11 1923 to holders of record Dec. 10 1931. An extra dividend of \$1 per share was also paid on Jan. 10 1927 and on Dec. 10 1929.—V. 134, p. 839.

Atlas Stores Corp.—Dividend Rate Decreased.—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. Quarterly distributions of 25 cents per share were previously made on this issue.

The company states that it has acquired two-thirds of its outstanding pref. stock for retirement, which will reduce materially preferred dividend requirements, and in view of the large cash outlay in connection with the retirement of the preferred, the directors have decided to reduce common dividends to 15 cents per share quarterly, which rate they expect to maintain for the balance of 1932.—V. 134, p. 849, 678.

Atlas Utilities Corp.—New Vice-President.—

Melvin E. Sawin has been elected as Vice-President. He is President of Capital Administration Co., Ltd., which was organized in 1928, and of the Board Street Management Corp., which is an outgrowth of Security Management Co., organized in 1926. He is also President of Broad Street Investing Co., Inc., which was created as a result of a merger of Security Management First and Second Funds organized in 1926 and 1927. The Broad Street Investing Co., Inc., has recently acquired First American Corp. Mr. Sawin will continue in the active management of the above-mentioned companies.—V. 134, p. 849.

Auburn Automobile Co.—January Shipments Increase 24.3%.—

January shipments totaled 2,508 cars, President E. L. Cord announced. This figure compares with 2,017 cars shipped in January 1931 and represents an increase of slightly more than 24.3%.

Of the total cars built and shipped during January, more than 50% were custom models, equipped with dual ratio, he said. Convertible models represented approximately 27% of the total.—V. 134, p. 679.

Avon (N. Y.) Knitting Mills.—Sold.—

The buildings of this company which were sold at foreclosure sale in Genesee on Dec. 21 by Fred A. Quirk, as referee, have been purchased by Peter L. Zifka, of Avon. The price paid was \$10,500. The knitting machinery is still in the main building, and litigation is under way to determine its ownership.

Bailey Knitting Mills, Fort Plain, N. Y.—Sold.—

Sale of the Bailey Knitting Mills at Fort Plain, N. Y., to I. Rogison, owner of the Beaunit Mills, Inc., of Brooklyn, has been announced. The purchase was made through Joseph H. Reaney, receiver of the defunct Barnett Knitting Co., whose affairs in Fort Plain are now being liquidated. As soon as the sale is authorized by the court, the announcement states, operations will be resumed at the mill. It is expected that between 200 and 250 operatives will be employed. The purchase includes lands, buildings and machinery, but no material.

Bayuk Cigars, Inc.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings.....	\$2,059,102	\$2,731,116	\$3,789,144	\$3,501,584
Other income.....	59,429	71,820	32,776	30,684
Total income.....	\$2,118,531	\$2,802,936	\$3,821,920	\$3,532,268
Exp., int., deprec., &c.....	1,862,780	2,152,040	2,331,221	2,086,933
Federal taxes.....	—	70,315	161,576	185,449
Extraord. reductions.....	—	—	13,588	—
Net profit.....	\$255,751	\$580,580	\$1,315,534	\$1,259,886
1st pref. dividends.....	254,695	280,323	297,171	318,031
2d pref. dividends.....	—	—	—	44,955
Common dividends.....	239,951	279,702	218,238	98,835
Surplus.....	df. \$238,895	\$20,554	\$800,125	\$798,065
Shs. of com. outst. (no par).....	98,851	98,851	98,851	98,842
Earns. per sh. on com.....	\$0.01	\$3.04	\$10.30	\$9.08

Balance Sheet December 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	551,849	826,377	7% 1st pref. stock.....	3,439,000	3,888,200
Trade accts. receiv.....	1,051,998	1,512,535	Common stock.....	3,015,336	3,015,336
Adv. duty on Sumatra tobacco.....	365,158	553,462	Mortgage payable.....	11,000	22,000
Inventories.....	4,535,642	7,171,658	Notes payable.....	700,000	2,550,000
Revenue stamps.....	3,244	6,064	Trade creditors.....	114,552	84,407
Due from officers and employees.....	151,346	16,263	Sundry accts. pay.....	11,738	4,420
Treasury stock.....	445,295	—	Accrued wages, &c.....	2,482	6,280
Investments.....	1,695,039	2,082,828	Prov. for Federal &c., tax.....	—	70,316
Land, buildings, equipment, &c.....	1,506,302	1,764,022	Reserves.....	60,182	111,140
Cigar mach. licenses.....	762,995	900,605	Sink. fd. pref. stk.....	—	17,179
Prepaid insurance, taxes, &c.....	137,167	153,544	Divs. payable.....	93,786	137,582
Reorgan., &c., exp.....	77,878	88,052	Surplus.....	3,925,836	5,114,553
Total.....	11,373,915	15,075,413	Total.....	11,373,915	15,075,413

a Represented by 98,851 no par shares.—V. 133, p. 4162.

Bayway Terminal.—Receivership.—

Alfred A. Stein of Elizabeth, N. J., Jan. 20 was appointed by Vice-Chancellor Backus receiver for the company. The appointment was made on application of unsecured creditors holding obligations totaling \$2,750,000.—V. 134, p. 509.

(The) Bellefield Co., Pittsburgh, Pa.—Div. Deferred.—

The directors recently voted to defer the quarterly dividend due Jan. 1 on the 7% cum. pref. stock, par \$100. On Oct. 1 last a distribution of 50c. per share was made on this issue as against \$1 per share on July 1 1931.—V. 133, p. 2932.

Brockway Motor Truck Corp.—Sells Indiana Unit.—

Arrangements have been completed by the corporation for the sale of the Indiana Truck Corp., its wholly owned subsidiary, to a group of Marion, Ind., business men headed by H. K. York, it was recently stated. It is understood that the Brockway company will retain the Pacific and Eastern areas as marketing territory and the Indiana company will take over the mid-Western markets.

The sale of the Indiana unit, it was reported, is part of the program for the rehabilitation of the company.—V. 133, p. 1620.

(The) Brooklyn Daily Eagle.—Reverts to Former Owners.—

The Brooklyn "Daily Eagle" has reverted to its former owners, it became known on Feb. 2, after the annual meeting of the stockholders, at which Raymond M. Gunnison and William V. Hester were announced as associated with M. Preston Goodfellow, publisher, and Harris M. Crist, managing editor, in the purchase on Feb. 1 from the Gannett Co., Inc. The price was not made public, although Frank E. Gannett was reported to have paid more than \$6,000,000 when he purchased the paper on Jan. 7 1929.

Mr. Goodfellow was elected President, to succeed Mr. Gannett, and Mr. Crist Vice-President, in place of Frank E. Tripp, General Manager of the Gannett publications. Other officers elected were: H. T. Madden, Secretary; E. A. Dockery, Treasurer, and William W. Oliver, Assistant Treasurer. Raymond M. Gunnison was elected Chairman of the board of trustees to succeed his father, Herbert F. Gunnison, who served during the Gannett ownership. Other trustees are Mr. Crist, Mr. Goodfellow, William V. Hester, H. T. Madden and Charles F. Noyes.—V. 133, p. 2932.

(Edw. G.) Budd Mfg. Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit.....	\$149,902	\$892,412	\$2,914,641	\$2,785,040
Expenses.....	459,242	542,460	521,632	604,700
Operating income.....	def. \$309,340	\$349,952	\$2,393,009	\$2,180,340
Other income.....	347,598	523,852	533,468	314,730
Extraordinary income.....	—	—	773,261	—
Total income.....	\$38,258	\$873,804	\$3,699,738	\$2,495,070
Depreciation.....	417,253	636,320	929,580	770,274
Interest.....	159,015	195,429	400,222	667,066
Other deductions.....	192,402	21,363	62,792	42,999
Net profit.....	def. \$730,412	\$20,692	\$2,307,142	\$1,014,731
Preferred dividends.....	—	457,468	\$798,380	285,006
Common dividends.....	—	760,044	767,769	—
Surplus.....	def. \$730,412	def. \$1196,820	\$740,993	\$729,725
Shs. com. stk. outstand'g (no par).....	1,027,400	1,031,253	1,031,352	343,784
Earnings per share.....	Nil	Nil	\$1.73	\$1.27

y Includes amount accumulated in prior year.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant & equip.....	21,199,100	20,343,484	Preferred stock.....	6,331,000	6,880,500
Patent expendit.....	1,130,394	197,368	Common stock.....	13,070,154	13,063,654
Investments.....	2,568,538	2,551,163	Bonded debt.....	1,845,500	2,244,500
Inventories.....	1,502,153	2,314,177	Purch. money mtge.....	550,000	550,000
Cash.....	401,637	1,655,683	Notes payable.....	600,000	—
Accts. receivable.....	1,996,931	1,869,738	Accts. pay., &c.....	1,401,834	597,370
Sinking fund.....	275	108	Depreciation res.....	7,056,256	6,765,136
Prepaid accounts.....	141,036	182,050	Surplus.....	86,515	816,927
Treas. bond & stk.....	622,450	723,612			
Deferred items.....	1,233,743	965,704			
Other assets.....	145,000	115,000			
Total.....	30,841,258	30,918,087	Total.....	30,841,258	30,918,087

x Represented by 1,027,400 no par shares.—V. 133, p. 2932.

Brown & Williamson Corp.—Business Satisfactory.—

President George Cooper says: "The company enjoyed an exceedingly healthy 1931. We have been operating 24 hours a day, with substantial gains in business."

"Target cigarette tobacco and the Target machine for rolling our recently introduced products, have sold heavily. Already, there are in use many more than 2,000,000 Target rolling machines. We see signs of increasing confidence all through the business structure. We are looking forward to the biggest year in our history."—V. 127, p. 2093.

Budd Wheel Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.
Gross operating profits.....	\$1,298,229	\$2,870,443	\$3,307,588
Selling, administrative, legal & general expenses.....	659,755	829,515	863,091
Interest.....	—	—	50,556
Depreciation.....	458,457	420,127	381,932
Provision for Federal income tax.....	18,000	198,000	221,000
Prem. on 7% cum. pref. stock retired.....	1,834	—	—
Operating profit.....	\$160,184	\$1,422,801	\$1,791,009
Other income.....	22,490	33,923	—
Net income.....	\$182,674	\$1,456,724	\$1,791,009
Previous surplus.....	1,662,060	1,308,925	475,672
Ref. in respect of Fed. income tax of a prior year & int. thereon, less expenses incidental thereto.....	—	—	65,180
Spec. comp. auth. & paid in 1929 in respect of serv. rendered in 1928.....	—	—	Dr. 29,450
Adjustment of special compensation provision.....	—	53,379	—
Total surplus.....	\$1,844,734	\$2,819,028	\$2,302,412
Preferred dividends.....	84,102	97,856	123,937
Common dividends.....	723,944	1,005,940	453,263
Transferred to stated capital value of common stock.....	—	—	10,000
Write-offs of def. sell. & advert. exps. & special executive compensation, incurred in 1926 or prior.....	—	—	406,287
Purchase of right to participate with Edw. G. Budd Mfg. Co. in option under lease agreement.....	—	53,172	—
Balance at Dec. 31.....	\$1,036,688	\$1,662,060	\$1,308,925
No. of shares of common stk. outstanding (no par).....	990,675	990,675	926,943
Earnings per share.....	\$0.10	\$1.36	\$1.84

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Prop. plant & equipment.....	\$4,678,043	4,150,972	Preferred stock.....	856,000	998,100
Patent rights.....	1,334,000	1,284,000	Common stock.....	4,983,634	4,983,634
Cash.....	524,306	1,410,948	Accounts payable.....	593,528	958,686
Accts. & notes rec.....	748,756	985,795	Federal tax reserve.....	31,182	209,666
Budd Realty Corp. 6% 1st & ref. bds.....	33,267	—	Reserve for depreciation.....	1,790,325	1,311,682
Inventories.....	1,136,818	1,465,060	Surplus.....	1,036,688	1,662,060
Die & tools.....	334,329	233,275			
Misc. invest. (at cost).....	11,043	10,126			
Budd Realty Corp. trust cts. (at cost).....	101,101	101,101			
Prepaid items.....	99,447	112,195			
Pf. stk. for skg. fd.....	24,511	104,678			
Com. stk. with tr.....	265,659	265,659			
Cash with trustees.....	77	22			
Total.....	9,291,357	10,123,829	Total.....	9,291,357	10,123,829

a Before depreciation. b Represented by 990,675 shares, including 800 shares held escrow.—V. 133, p. 4163.

Buffalo & Fort Erie Public Bridge Co.—Bonds Called.—

Certain outstanding 20-year 8% sinking fund debenture gold bonds aggregating \$109,000 have been called for redemption June 1 at 107 and interest. Payment will be made at the Liberty Bank of Buffalo, N. Y., or at the Irving Trust Co., 60 Broadway, N. Y. City.—V. 132, p. 1996.

Bunker Hill & Sullivan Mining & Concentrating Co.—Earnings.—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 134, p. 139.

Butler Brothers, Chicago.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Loss for year.....	\$1,707,220	\$1,491,746	—	—
Depreciation.....	417,789	368,825	Not available.	—
Interest.....	561,472	681,735	—	—
Deficit.....	\$2,686,481	\$2,542,306	df. \$1,442,453	df. \$2,223,768
Dividends.....	—	341,433	2,276,220	2,276,220
Deficit.....	\$2,686,481	\$2,883,739	\$833,767	\$52,452
Total surplus Dec. 31.....	1,689,042	4,754,976	7,297,282	8,158,505
Shares capital stock outstanding (par \$20).....	1,138,110	1,138,110	1,138,110	1,138,110
Earnings per share.....	Nil	Nil	\$1.26	\$1.95

Frank S. Cunningham, President, says in part. 1931 was an even more difficult year than its predecessor. The public was in the mood to buy little beyond bare necessities. Demand concentrated on low-priced close profit goods. Price declines continued from January to December. These several factors diminished both volume and the rate of gross profit.

Selling prices of the goods we handle averaged 20% lower, month by month, than in the corresponding months of 1930. Although our volume in dollars was off 14%, we actually handled 10% more physical units than in the preceding year.

Expense has been cut to the bone. Every item of outgo has been subjected to rigorous study. Many of the savings will continue after business improves. Budgets for 1932 indicate that we could to-day handle the volume of 1930 with a saving of at least \$2,000,000 in expense.

In the retail division, we have discontinued expansion until conditions become more settled. The new stores opened in the early part of the year were the result of leases signed in 1930.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	2,746,969	2,813,577	Capital stock.....	a. 22,762,200	22,762,200
Misc. inventory.....	8,141,901	9,721,499	5% serial gold debts.....	7,500,000	7,500,000
Accts. receivable.....	9,281,328	10,993,860	Accr. int. & taxes.....	586,893	668,682
Real est., plant, &c.....	10,548,274	10,466,883	Accts. payable.....	b. 982,733	921,482
Temp. investm'ts.....	390,324	311,716	Notes payable.....	500,000	851,107
Prepaid int. & ins.....	67,253	79,748	Loan on St. Louis plant.....	800,000	880,000
Other def. charges.....	1,066,522	1,093,134	Surplus.....	1,689,042	4,390,446
Impts. to leased property, &c.....	1,247,749	1,190,357			
Employees stk., fd.....	856,076	817,157			
Pension fund.....	373,237	373,237			
Supplies.....	101,236	112,750			
Total.....	34,820,869	37,973,916	Total.....	34,820,869	37,973,916

a Authorized capital stock \$30,000,000. b Current invoices in course of payment not yet due for discount.

New Director, &c.—

Lester Falk has been elected a director, succeeding Walter Scott, resigned. Walter Scott also resigned as Executive Vice-President.—V. 132, p. 4594.

Burco, Inc.—To Reduce Stated Value of Preferred Stock, &c.

The stockholders will vote March 1 on approving a proposal to change the par value of the preferred stock from \$50 to no par and to reduce the capital behind each share of preferred stock to \$10, thus creating from the transaction a capital surplus of \$40 per share, or \$1,653,400.

George H. Burr, Chairman, and Walter C. Brown, President, in a letter to the stockholders, state that as of Jan. 26 the impairment in preferred capital was \$4.50 per share. The net asset value—computed by valuing the securities in the portfolio, and other assets, at market, less liabilities—of each share of preferred stock was at that date \$45.50. Cash amounted to approximately \$278,000 and liabilities were in effect, approximately \$7,000.

"A situation, then, still obtains in which your directors, with ample cash on hand, find themselves unable to pay the Jan. 1 1932, preferred dividend in arrears, and it is doubtful whether, under the existing capital structure, the situation will have improved sufficiently in the next two months to pay it on April 1 1932," the letter stated.—V. 133, p. 4334.

California Cotton Mills Co.—Omits Dividend.

The company on Nov. 1 1931 omitted the payment of the semi-ann. dividend ordinarily payable on that date. Previously, regular semi-ann. distributions of \$3 per share were made on the stock.—V. 130, p. 4246.

Canada Dry Ginger Ale, Inc.—Earnings.

For income statement for 3 months ended Dec. 31 see "Earnings Department" on a preceding page.

President Saylor says in part:

October appears to have been a very bad month in sales for companies in most lines of business and especially so for sellers of packaged goods in the food industry. Company did not escape this general condition and October sales suffered a severe drop—not only in dollars (due, of course, in part to the lower price per case established last April), but also in cases. Even case sales were lower by a very large margin than for any October in the past six years.

November case sales made a substantial recovery from the October level and were just slightly below sales for November 1930.

December case sales held the recovery—were ahead of November sales—and exceeded those of December 1930.

The reversal in sales trend in November and December is decidedly encouraging after the October experience and indicates that unless general business takes another adverse turn, we can reasonably expect our sales at the end of the fiscal year, in cases and in dollars, to be satisfactory.

Collections have been good. Our financial position remains strong. The ratio of current assets to current liabilities, as of the date of this letter (Jan. 25), is 8.35 to 1. Net current assets behind each share of stock outstanding are \$8.17.—V. 133, p. 4163.

Canadian Power & Paper Investments, Ltd.—Preferred Dividend Deferred.

The directors have decided to defer the quarterly dividend of 1 1/4% due Feb. 15 on the 5% cum. conv. pref. stock, par \$50. The last quarterly distribution on this issue was made on Nov. 16 1931.—V. 132, p. 1419.

Canfield Oil Co.—Common Dividend Reduced.

The directors have declared two quarterly dividends of \$1 per share on the common stock, payable March 31 and June 30 to holders of record March 20 and June 20, respectively.

A year ago four quarterly dividends of \$1.75 per share were declared on this issue payable during 1931. See V. 132, p. 1038.

Carey, Lombard, Young & Co.—Dividend Deferred.

The directors recently voted to defer the usual semi-ann. dividend of 3% due Feb. 1 on the 6% pref. stock, par \$100. The last payment on this basis was made on Aug. 1 1931.

(A. M.) Castle & Co.—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Net earnings after oper. expe., repairs & maint.	\$26,622	\$520,276	\$987,042	\$848,140
Other income	—	35,255	37,122	30,535
Total income	\$26,622	\$555,530	\$1,024,164	\$878,675
Depreciation	61,870	72,875	77,278	70,039
Reduction of inventory	—	67,727	—	—
Market decline in sec.	72,448	—	—	—
Federal taxes	—	49,823	99,059	97,294
Net income	loss \$107,696	\$365,105	\$847,826	\$711,341
Dividends	90,000	450,000	450,000	270,000
Surplus	def \$197,696	def \$84,895	\$397,826	\$441,341
Earns. per sh. on 120,000 shs. com. stk. (par \$10)	def 0.89	\$3.04	\$7.07	\$5.93

x Before adding precautionary reserve of \$100,000 against accounts and notes receivable.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, buildings, equip'm't, &c.	\$1,464,222	\$1,511,391	Common stock	\$1,200,000	\$1,200,000
Investments	6	6	Unsecured notes	—	150,000
Treasury stock	10,925	16,750	Capital surplus	1,169,228	1,169,228
Other securities	422,755	—	Earned surplus	2,078,567	2,376,263
Empl. & sundry accounts	40,859	35,642	Accounts payable	82,515	155,594
Prepaid accounts	17,493	21,498	Accrued tax, &c.	52,331	99,506
Cash	169,088	355,260			
Notes, accept. & accts receivable	484,220	769,455			
Cash sur. val. ins.	179,731	160,592			
Inventories	1,719,169	2,206,946			
Real est. mtgs., notes & acc. int.	—	9,400			
Invest. in land & impts., Seattle	74,172	63,663			
Total	\$4,582,641	\$5,150,592	Total	\$4,582,641	\$5,150,592

x Includes \$10,925 treasury stock.—V. 133, p. 2933.

Castle Silk Piece Dye Works, Inc., Paterson.—Sold.

Federal Judge Guy L. Fake in the U. S. District Court, at Newark, N. J., on Jan. 18, confirmed sale of the assets of the company for \$85,000, to Ralph Meolo. The business has been in receivership.

Century Shares Trust—New Trustee.

Prescott S. Bush of Brown Brothers Harriman & Co., New York, has been elected a trustee to succeed Charles D. Dickey, resigned.—V. 134, p. 510.

Caterpillar Tractor Co.—Smaller Dividend.

The directors have declared a cash dividend of 25c. per share on the outstanding 1,882,240 shares of capital stock, no par value, payable on or before Feb. 29 to holders of record Feb. 15. A distribution of 50c. per share was made on Nov. 30 last, while from February 1929 to and incl. August 1931 quarterly payments of 75c. per share were made. In addition, the company paid extra dividends of 25c. per share each quarter from February 1930 to and incl. February 1931.

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	\$24,143,138	\$45,355,435	\$51,812,461	\$35,071,600
Cost and oper. expense	20,351,338	33,373,065	37,144,395	24,698,609
Depreciation	1,625,300	1,718,588	1,263,043	869,072
Interest	613,557	632,075	345,389	208,279
Federal tax	191,744	916,904	1,459,188	1,135,802
Net profit	\$1,361,200	\$8,714,801	\$11,600,446	\$8,159,838
Dividends paid	5,646,720	7,528,960	5,646,720	4,225,000
Rate per share	(\$3)	(\$4)	(\$3)	(\$2.60)
Balance, surplus	def \$4,285,520	\$1,185,841	\$5,953,727	\$3,934,838
Shares stock outstanding	1,882,240	1,882,240	1,882,240	1,711,127
Earnings per share	\$0.72	\$4.63	\$6.16	\$4.77

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant, equip. &c.	\$18,958,893	\$19,535,212	Capital stock	\$9,411,200	\$9,411,200
Cash	6,712,971	4,234,594	5-yr. 5% conv. gold notes	8,367,000	10,000,006
Inventories	9,506,693	15,537,178	Accounts payable	666,906	1,071,104
Marketable secur.	1,604,999	—	Prov. for Federal income tax	200,000	975,000
Notes & accts. rec.	9,778,238	14,119,558	Capital surplus	13,733,577	13,733,577
Patents	1	1	Earned surplus	14,891,190	19,176,710
Investments	309,402	284,548			
Deferred charges	398,676	656,500			
Total	\$47,269,873	\$54,367,591	Total	\$47,269,873	\$54,367,591

x After deducting \$6,380,899 reserve for depreciation. y Represented by 1,882,240 shares of no par value.—V. 133, p. 2933.

Cespedes (Cuba) Sugar Co.—Time for Deposits Extended.

The finance committee, 54 Wall St., N. Y. City, announces that more than 77% of the outstanding 1st mtge. 7 1/4% sinking fund gold bonds have been deposited under the plan formulated by the committee. It is necessary that not less than 85% of the bonds be deposited in order that the subordination provision may become effective.

The committee believes that the subordination provision is to the advantage of the bondholders because it will facilitate the operation of the property by making possible any necessary borrowing during the continuance of the present depression in the sugar industry. In order, if possible, to obtain the deposit of at least 85% of the bonds, the period for deposit has been extended to Feb. 29 1932.

Bonds should be deposited with J. & W. Seligman & Co., 54 Wall St., New York, accompanied by a properly signed consent and letter of transmittal.—V. 134, p. 680.

Chain & General Equities, Inc.—Earnings.

Period—	Calendar Years—	1930.	Feb. 5 '29 to Dec. 31 '29.
Interest	1931.	\$1,913	\$167,655
Miscellaneous	—	650	7,198
Dividends—cash	—	177,953	104,414
Stock (ex-dividend market values)	—	28,070	17,136
Net profit on securities sold	See x	See y	92,529
Total	—	\$x138,002	\$388,925
Interest	—	—	818
Advisory and operating expense	—	13,394	30,880
Fiscal agency expense	—	7,812	6,747
Other expenses	—	11,423	6,097
Provision for Federal income taxes	—	—	26,312
Net income	—	\$x105,371	\$324,167
Preferred dividends paid and accrued	—	171,354	215,089

Balance..... def \$65,983 def \$45,634 sur \$109,078

x Exclusive of net losses on securities sold. y Net loss on securities sold during six months ended Dec. 31 1930 in amount of \$1,249,713 was charged to surplus account. z Net loss on securities sold for the calendar year 1931 in amount of \$1,330,871 was charged to surplus account (which see below).

Statement of Changes in Surplus Year Ended Dec. 31 1931.

Balance of special surplus, Dec. 31 1930	\$1,928,063
Special surplus created upon retirement of pref. stock & from pref. stock held in treasury for retirement	569,244
Paid in surplus arising from the sale of 470,400 shares of unissued common stock	470,400
Total	\$2,967,708
Net income for year	105,371
Net loss on securities sold (based on average cost)—Dr.	1,330,871
Remainder	\$1,742,207
Divs. on pref. stock: Declared & paid (\$4 a share), \$105,960; accrued but not declared, \$65,394	171,354
Expenses in connection with issuance of additional com. stock	5,170
Cost of 1,500 stock purchase options repurchased from directors	300
Adjust. applic. to prior years resulting from the reversal of the practice of treating stock divs. received as income	39,575
Cost of 3,200 shares of com. stock repurchased & held in treas.	57,568

Balance of special surplus Dec. 31 1931, as shown on balance sheet..... \$1,468,240

Note.—The excess of the cost of securities owned over market value or estimated fair value, (that is, unrealized depreciation) has decreased \$56,712.47 since Dec. 31 1930.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$314,866	\$93,364	Due for sec. bought	—	\$7,287
Securities owned	\$4,469,932	\$5,285,328	Dep. for sec. loaned	—	76,000
Due for sec. sold	—	3,312	Accounts payable	\$8,894	6,350
Divs. receivable	6,420	17,966	Accr. div. on pf. stk	132,880	73,198
Treas. stk. (at cost)	—	851,160	Res. for Fed. taxes	—	636
Prepd. expenses	497	405	Preferred stock	2,551,300	4,000,000
			Common stock—b	630,400	160,000
			Surplus—c	1,468,240	1,928,063

Total..... \$4,791,715 \$6,251,536 Total..... \$4,791,715 \$6,251,536

a The cost of securities owned on Dec. 31 1931 exceeded market value or estimated fair value in the absence thereof at that date by \$2,468,659. b Represented by 627,200 (1930, 160,000) shares (no par). c See surplus account above.

A list of securities owned is given in the report.—V. 133, p. 3794.

Chain Store Investment Corp.—Earnings.

For income statement for 3 months ended Dec. 31 1931 see "Earnings Department" on a preceding page.

Balance Sheet Dec. 31.

Assets—	x1931.	y1930.	Liabilities—	x1931.	y1930.
Cash	\$2,165	\$3,981	Preferred stock	\$138,960	\$500,000
Investments	602,362	787,997	Common stock	10,000	500,000
Accts. receivable	3,680	—	Accounts payable	—	51,353
Treas. stk. at cost	—	31,240	Unclaimed divs.	292	40
Accrued interest	147	—	Taxes accrued	1,872	1,289
			Res. for organ. exp	2,000	—
			Surplus	455,230	def 229,465

Total..... \$608,354 \$823,218 Total..... \$608,354 \$823,218

x Delaware Corp. y Massachusetts Corp.

New Director.

Henry M. Williams Jr. has been elected a director. Mr. Williams has also been elected Treasurer in place of Richard O. Curtis.—V. 133, p. 3096.

Champion Acceptance Corp.—Bonds Paid.

The \$466,000 6% bonds due Feb. 1 are being paid off at office of Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.—V. 128, p. 1735.

Chapman Ice Cream Co.—Earnings.

Calendar Years—	1931.	1930.	1929.
Net sales	\$496,681	\$610,950	\$657,916
Cost of goods sold	160,952	222,222	258,583
Distribution and administration expe.	296,197	300,749	280,841
Net profit on sales	\$39,531	\$87,978	\$118,491
Other income	3,631	2,745	5,159
Total profit	\$43,162	\$90,723	\$123,649
Federal income taxes	5,022	10,782	13,487
Net income	\$38,139	\$79,942	\$110,163
Dividends	56,248	62,498	76,498
Balance, surplus	def \$18,109	\$17,443	\$33,665
Earns. per share on 50,000 shares capital stock (no par)	\$0.76	\$1.60	\$2.20

Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$15,994	\$27,280	Accounts payable.....	\$3,206	\$3,948
Liberty bonds.....	24,820	25,900	Dividend payable.....	9,375	15,624
Accts. receivable.....	7,201	8,910	Fed. income tax.....	5,023	10,782
Inventories.....	16,192	18,704	Res. and deferred credit to income.....	2,943	2,012
Land, bldgs. & eq. y142,062	177,047	---	Capital stock.....	x25,000	25,000
Notes receivable.....	23,150	---	Surplus.....	199,003	219,939
Deferred chgs. to operations.....	15,129	19,464			
Total.....	\$244,550	\$277,306	Total.....	\$244,550	\$277,306

y After reserve for depreciation of \$128,389.—V. 133, p. 4335.

Chase & Sanborn, Inc.—Federal Trade Commission Charges Unfair Competitive Methods by Company.—

The Federal Trade Commission has issued a complaint against the company, charging use of unfair methods of competition in the sale of their product in violation of the Federal Trade Commission Act. The Commission charges that certain advertising used by the company has a tendency to confuse the public into the belief that certain endorsements by testimonials are freely given to the company without any inducement or consideration.

Chicago Towel Co.—New Director, &c.—

T. M. Quigley has been elected a director in place of C. G. Cushing. J. R. Forgan has been elected Vice-President, replacing Mr. Cushing and J. E. Lane has been elected Secretary.—V. 134, p. 680.

Clark Controller Co., Cleveland.—Expansion.—

This company, manufacturers of electrical and mechanical equipment, has assumed entire management of the business of Una Welding, Inc., Cleveland, formerly Una Welding & Bonding Co., manufacturers of electric arc welding equipment.—V. 133, p. 2606.

Cleveland Union Stock Yards Co.—Earnings.—

Year Ended Oct. 31—	1931.	1930.
Net profit after depreciation Federal taxes, &c.....	\$101,095	\$121,567
Earns. per share on 77,096 shs. of capital stock.....	\$1.31	\$1.57

Balance Sheet Oct. 31—

Assets—	Liabilities—
Cash on hand and on deposit.....	\$34,142
Accounts receivable.....	61,666
Government securities.....	97,000
Inventories.....	12,241
Accrued interest.....	2,770
Investments.....	101,836
Real est., constr. & equip. &c. x\$1,905,629	15,974
Prepaid accounts.....	30,224
Notes receivable.....	15,128
Accts. receivable.....	15,128
Total.....	\$2,276,614

x Less depreciation reserve \$564,435.—V. 133, p. 4335.

Cluett, Peabody & Co., Inc.—To Decrease Capitalization.

The stockholders will vote Feb. 24 on approving a proposal (a) to reduce the authorized pref. stock, par \$100, to 38,000 shares from 47,000 shares, and (b) to decrease the capital represented by no par value common stock from \$50 to \$19.45 per share.

President C. R. Palmer, Jan. 29, in a letter to the stockholders, says:

In the opinion of the directors and officers it is advisable that 9,000 shares of preferred stock, which the company has purchased during the past two years, should now be formally cancelled and retired thus reducing the total authorized and outstanding preferred stock from 47,000 shares, as at present, to 38,000 shares, par \$100 each.

The directors and officers also believe it desirable that the item "goodwill, patents and trade-marks" be reduced to a valuation of \$1. This action is not proposed because of any lack of value, but in order that the balance sheet may be in accord with the more conservative current practice. This item has heretofore been written down from its original valuation of \$18,000,000 until it is now shown on the consolidated balance sheet at \$6,000,000. The proposal is now that it should be written down to \$1. To accomplish that end the stockholders will be asked at the annual meeting to vote to change the stated capital with respect to the common stock without par value, from \$50 to \$19.45 per share, and to reduce the capital of the company to \$7,542,004, viz.: \$100 per share for each of the 38,000 shares of preferred stock to be outstanding after the above-mentioned retirement, and \$19.45 per share for each of the outstanding 192,391 shares of common stock.

This procedure does not in any way affect the actual asset value of the common or preferred stock.—V. 134, p. 853.

Colgate-Palmolive-Peet Co.—New Director, &c.—

Charles S. Dewey, former financial adviser to Poland and previously Assistant Secretary of the U. S. Treasury, has been elected a Vice-President of the Colgate-Palmolive-Peet Co. and a member of the board of directors. Mr. Dewey will be in charge of finance and will assist in the foreign business of the company.—V. 134, p. 511.

Commercial Investment Trust Corp.—Acquires Wm. Iselin & Co. Factoring Business—New Subsidiary Formed.—

President Henry Ittleson on Feb. 1 made the following announcement:

This company, through the formation of a new corporation, William Iselin & Co. Inc., has acquired the factoring business of William Iselin & Co., which has for many decades enjoyed a pre-eminent position in factoring and financing the textile industries. The new corporation is another wholly owned subsidiary of C. I. T. and will continue as a separate organization under the guidance and supervision of the active partners of William Iselin & Co., carrying forward the best policies and traditions of that firm. It will be independent of our other factoring subsidiaries, Commercial Factors Corporation and the recently created unit, Meinhard, Greff & Co. Inc. We welcome into our group this fine, long established, successful and well known organization, as well as the individuals who will continue to operate it.

The transaction involved no public financing or increase of outstanding C. I. T. stock.

The officers of William Iselin & Co. Inc., all of whom are either partners of William Iselin & Co. or have long been connected with the firm, will be: Lincoln Cromwell (Chairman of the board of directors), Arthur Iselin (Chairman of the finance committee), Jarvis Cromwell (President), Kenneth P. Budd (Exec. Vice-President & Asst. Treasurer), George A. Vondermuhl (Vice-President, Secretary & Treasurer), Oliver Iselin (Vice-President), John W. Fitzgerald (Vice-President), Charles C. Lickel (Asst. Treasurer), and William G. Betsch Jr. (Asst. Vice-President).

Messrs. Lincoln Cromwell, Arthur Iselin, Jarvis Cromwell, Kenneth P. Budd, George A. Vondermuhl, Oliver Iselin, and the following executives of C. I. T.: Henry Ittleson (President), Edwin C. Vogel (Chairman of executive committee), Phillip W. Haberman (Vice-President & General Counsel), and Robert G. Blumenthal (Vice-President) will form the board of directors. Either Lincoln Cromwell or Arthur Iselin of William Iselin & Co. Inc., will become a member of the board of directors of Commercial Investment Trust Corp.

The following statement was issued by Lincoln Cromwell, Chairman of the board of the new corporation:

"The culmination of the negotiations with Commercial Investment Trust Corp. in regard to the factoring division of our business which has been transferred to C. I. T.'s recently incorporated subsidiary, William Iselin & Co. Inc., creates a new corporation which will be operated entirely independently of the other factoring units of Commercial Investment Trust Corp. It will be officered and supervised by the same individuals who heretofore have conducted the factoring operations of our partnership. The same general policies and methods of doing business as pursued in the past, will be followed in the future. Our new association with Commercial Investment Trust Corp. puts at the disposal of William Iselin & Co. Inc. the tremendous resources of C. I. T. which will permit the steady growth of the corporation and the financing of many operations which William Iselin & Co. heretofore did not see fit to undertake. We are confident that the wide experience of C. I. T.'s executive personnel will also be of great advantage to William Iselin & Co. Inc., and this new

alignment will make it possible to serve present and future customers even more efficiently than during the many years in which our partnership has been playing its role in the textile fields. The partnership of William Iselin & Co. will continue to operate the selling and manufacturing divisions of the business. The Iselin-Jefferson Co., selling agency for William Iselin & Co.'s cotton goods business, will continue under the management of Oliver Iselin and Floyd W. Jefferson. This cotton goods commission business has been in existence for twenty-five years and will be factored by William Iselin & Co. Inc. Plans are also under way for the development and expansion of the Iselin-Jefferson Co. business."

The addition of this third large factoring division of C. I. T., which begins operations with an estimated annual volume of over \$60,000,000, will bring the total volume of textile factoring done by the C. I. T. factoring subsidiaries to an amount in excess of \$200,000,000 annually. These divisions are factoring over 575 mills, converters and importers in all the various fields of textiles.

The Iselin business was established by Isaac Iselin in 1808 and has been in continuous operation for nearly 125 years. The firm has had a prominent place in the development and transformation of the dry goods and factoring business in New York.

Regular Dividends.—

The directors have declared the regular quarterly dividends of 50c. per share on the common stock, \$1.75 on the 7% pref. stock and \$1.62½ on the 6½% 1st pref. stock. The usual quarterly dividend on the conv. preference stock, optional series of 1929, has been declared at the rate of 1-52 of one share of common stock, or at the option of the holder, in cash at the rate of \$1.50 for each convertible preference share. All dividends are payable April 1 1932 to holders of record March 5. Like amounts were paid Jan. 1 last.—V. 134, p. 511.

Commercial Solvents Corp.—Annual Report.—

President William D. Ticknor reports in part:

Affiliated Companies.—The consolidated balance sheet, made a part of the 1930 annual report, carried (distributed under proper headings) the assets of three 100% owned subsidiary companies, viz.: Commercial Pigments Corp., American Ilmenite Corp. and Resinox Corp. As a result of consolidations and the admission of other interests, the corporation's ownership in these operations is now shown on the balance sheet under the heading of "investments" as "affiliated companies."

Krebs Pigment & Color Corp.—Corporation on Aug. 1, together with E. I. duPont de Nemours & Co. and its affiliated company, Grasselli Chemical Co., formed a new company under the name Krebs Pigment & Color Corp. and caused it to acquire the lithopone and dry color businesses of the duPont & Grasselli companies and the titanium dioxide and ore buying businesses of Commercial Pigments Corp. and American Ilmenite Corp. The corporation holds 30% of the duPont and Grasselli interest 70% of the Krebs Pigment & Color Corp.

Krebs Pigment & Color Corp. now has plants at Newport, Del.; Newark N. J. and Baltimore, Md. It combines the technical knowledge and research facilities of the companies interested.

Its active management is in the hands of the majority interest but the corporation has proper representation on its Board of directors.

Krebs Pigment & Color Corp. has already produced a satisfactory return in dividends and should prove, in future, a steadily increasing source of revenue for the corporation.

Resinox Corp. was organized late in 1930 and operates a plant at Metuchen, N. J., for the manufacture of synthetic resins and varnishes. Methanol, of which the corporation is a large producer, is a necessary basic raw material.

Corn Products Refining Co. had for some time carried on research work for the purpose of utilizing certain of its by-products in this field. A proposal by Corn Products Refining Co. to combine its research activities in this direction with those of the corporation led to the acquisition, through stock purchase, of a 50% interest in Resinox Corp. by Corn Products Refining Co. and to the assignment to Resinox of all its previous research developments. The increased capital so provided by Corn Products Refining Co. has permitted the adoption of a somewhat more ambitious program of research in this field than was previously considered feasible. This increased research expense may militate somewhat against the earnings of Resinox Corp. in 1932.

New Products.—Corporation has recently offered for sale butyl lactate, a derivative of Butanol. A satisfactory nitrocellulose lacquer adapted for application by brush on architectural surfaces has long been sought. The use of butyl lactate permits the formulation of an improved brushing architectural lacquer. The excellent results so far obtained in applications of lacquers containing butyl lactate give promise of opening up a large new field for the use of lacquers.

Weizmann Patent Infringement Suit.—On Dec. 29 1931 the Federal Court of the District of Delaware handed down a decision in a suit brought by the corporation to enjoin the infringement of the Weizmann fermentation patent for the manufacture of butyl alcohol and acetone. The corporation obtained the injunction sought and a decree for an accounting. The defendants in this case have been permitted to file an appeal to the Circuit Court of Appeals in Philadelphia and have been ordered to file a bond as a condition for a stay of the injunction.

Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Operating income.....	\$2,074,042	\$2,918,245	\$4,407,922	\$3,555,353
Other income.....	317,517	231,099	383,136	153,816
Total income.....	\$2,391,559	\$3,149,345	\$4,791,058	\$3,709,170
Other deductions.....	113,465	96,445	233,154	308,441
Federal tax reserve.....	159,775	335,900	890,501	471,309
Net income.....	\$2,118,318	\$2,717,001	\$3,667,403	\$2,929,420
Common dividends.....	2,530,002	a2,706,934	d2,137,826	c1,837,667
Balance.....	def.\$411,684	\$10,066	\$1,529,577	\$1,091,753
Cap. stk. out. (no par).....	2,530,126	2,529,725	2,434,091	221,974
Earnings per share.....	\$0.83	\$1.07	\$1.50	\$1.31

a Includes stock dividends (98,324 shares), \$224,987. c Includes stock dividend paid Nov. 1 at rate of 2 shares for each 100 shares outstanding.

d Include stock dividends amounting to \$179,971.
Surplus Account.—Earned surplus Jan. 1 1931, \$4,042,645; net profit for 1931, \$2,118,318, total \$6,160,963; deduct: dividends declared and paid in cash, \$2,530,002; special charge for reduction of fixed assets to \$1, \$37,545; miscellaneous income adjustments \$3,493; earned surplus Dec. 31 1931, \$3,596,910.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	2,588,236	4,838,218	Accounts payable.....	75,759	304,381
U.S. Gov. securities.....	2,216,068	---	Accrued royalties, wages, int., &c.....	299,808	502,047
Accounts receivable.....	322,890	462,325	Common stock.....	x5,789,484	5,788,580
Accr. int. receiv.....	18,337	16,751	Common scrip.....	6,951	7,855
Inventories.....	1,418,475	2,549,044	Earned surplus.....	3,596,910	4,042,645
Land, buildings & equipment.....	1	1,236,988			
Goodwill & patents.....	1	1			
Investments.....	2,406,959	89,489			
Adv. on gr. constr.....	130,000	576,293			
Com. stk. of corp.....	425,169	459,736			
Deferred charges.....	242,776	416,661			
Total.....	9,768,912	10,645,508	Total.....	9,768,912	10,645,508

x Represented by 2,530,126 shares common stock.—V. 134, p. 511.

Cord Corp. (& Subs.).—Earnings.—

Years Ended Nov. 30—	1931.	1930.
Sales of manufactured products & operating revs.....	\$3,517,011	\$3,553,068
Cost of sales & operating revenue.....	2,940,417	x3,298,332
Gross profit.....	\$576,594	\$254,736
Other income.....	1,213,542	1,739,370
Total income.....	\$1,790,136	\$1,994,106
Expenses.....	891,390	455,903
Depreciation.....	348,918	---
Federal taxes.....	14,855	49,399
Subsidiary preferred dividends.....	27,127	27,877
Minority interest.....	Cr.74,942	Cr.16,550
Net profit.....	\$582,788	\$1,477,477
Earns. per sh. on 2,260,000 shs. cap. stk. (par \$5).....	\$0.26	\$0.65

x Includes depreciation.

Consolidated Balance Sheet Nov. 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, bldgs., &c.	2,988,666	2,153,227	Capital stock	11,300,000	11,300,000
Cash	1,426,711	1,495,649	Accounts payable	364,160	212,816
U. S. Gov. & other securities	3,335,863	2,225,347	Dir. & sales depts.	10,302	—
Notes & accts. rec.	442,976	316,611	Accrued salaries, wages, comm., &c.	39,736	62,828
Accrued interest	34,603	28,281	Liability insurance	3,503	—
Inventories	743,524	473,983	Federal taxes, &c.	66,839	52,297
Due from affil. cos.	—	1,875,129	Due affil. cos.	—	27,809
Call loans	—	200,000	Deposits on land securities	488,400	—
Special deposits	488,400	—	Reserves	84,497	—
Investments	6,448,991	5,668,935	Minority interest	1,118,427	1,016,200
Prepaid expenses	96,745	13,664	Deferred income	—	18,500
Impts. to leased property	43,303	40,086	Capital surplus	280,098	116,801
Unamortized cost of patents	10,611	24,645	Earned surplus	2,304,432	1,708,307
Goodwill	1	1			
Total	16,060,394	14,515,558	Total	16,060,394	14,515,558

* After depreciation of \$1,081,524.
 (par \$5).—V. 134, p. 332.

y Represented by 2,260,000 shares

Consolidated Water Power & Paper Co. (& Subs.).—

Earns. for Calendar Years—	1931.	1930.	1929.
Mfg. profit and other income	\$1,336,512	\$2,081,963	\$1,590,167
Allowance for depreciation	672,051	715,827	668,441
Interest on bonds	101,766	103,518	105,628
Interest on borrowed money	4,055	10,775	5,753
Bond expense	6,882	6,718	7,652
Provision for income taxes	4,821	186,527	127,760
Inventory adjustment	317,881	—	—
Loss on conversion of current assets & liabilities of Nuyago Timber Co., Ltd. to U. S. funds	60,428	—	—
Net income	\$168,627	\$1,058,598	\$674,932
Dividends paid in cash	800,000	800,000	640,000
Dividends on treasury stock	Cr13,135	Cr10,132	Cr5,195
Balance	def\$618,238	sur\$268,730	sur\$40,127
Profit on sale of Thunder Bay Paper Co., Ltd.	—	—	5,209,666
Previous surplus	9,949,374	9,680,645	4,430,852
Apprec. of timberlands written off	Dr1,587,725	—	—
Additional prov. for Fed. taxes prior years	Dr119,077	—	—
Surplus	\$7,624,335	\$9,949,375	\$9,680,645
Earnings per share on 80,000 shares of capital stock (par \$100)	\$2.11	\$13.20	\$8.40

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	486,752	368,816	Accounts payable	688,236	131,017
Accts. receivable	801,431	966,302	Local taxes	197,358	223,062
Notes receivable	872,268	226,695	Income taxes	163,199	567,252
Inventories	1,343,223	2,273,565	Fed. income taxes	294,115	211,492
Investments	2,877,752	3,384,200	Miscell. accrued liabilities	109,291	132,827
Plant & equip.	7,381,881	7,480,977	Reserves	9,641	137,923
Real est. & plow'ge	3,500,854	3,327,822	Funded debt	1,850,000	1,880,000
Timberlands—less depletion	1,360,859	2,971,559	Capital stock	8,000,000	8,000,000
Deferred charges	210,953	233,011	Surplus	7,624,335	9,949,375
Unadjusted debits	100,204	—			
Total	18,936,176	21,232,948	Total	18,936,176	21,232,948

* After deducting reserve for depreciation of \$6,499,325.—V. 134, p. 332.

Copeland Products, Inc.—New Officer.—

Milton E. Stover has been appointed as Assistant Secretary and Assistant Treasurer.—V. 134, p. 853.

Corroon & Reynolds Corp.—To Manage Fire Business of Importers & Exporters Insurance Co.—See latter below.—V. 133, p. 1934.

Creamery Package Mfg. Co.—Balance Sheet, Nov. 30.—

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$166,426	\$208,137	Accounts payable	\$91,306	\$114,556
Accts. & notes rec.	2,161,761	2,449,256	Notes payable	150,000	600,000
Inventories	2,263,263	2,836,805	Accruals	24,450	35,076
Cash val. life ins.	—	26,387	Res. for taxes	92,250	102,250
Investments	210,467	52	6% preferred stock	275,000	275,000
Prepayments	35,609	40,291	Com. stk. & surp.	7,909,922	8,235,425
Lands, bldgs., machinery, &c.	2,959,454	3,058,161			
Other assets	745,948	743,217			
Total	\$8,542,928	\$9,362,307	Total	\$8,542,928	\$9,362,307

* Represented by 155,000 no par shares.—V. 134, p. 681.

Crosley Radio Corp.—Comparative Bal. Sheet Dec. 31.—

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Prop., plant and equipment	2,195,692	2,407,476	Capital stock	\$3,000,000	\$3,000,000
Cash & securities	1,343,493	672,753	Accounts payable	162,541	276,609
Notes receivable	117,293	61,805	Accruals	153,869	223,468
Accts. receivable	677,884	1,186,923	Deferred credits	—	22,334
Inventories	484,378	1,195,488	Reserves	73,953	81,279
Deferred assets	104,534	44,284	Surplus	1,551,880	1,992,384
Patent rights	18,969	27,344			
Total	\$4,942,243	\$5,596,074	Total	\$4,942,243	\$5,596,074

* After depreciation. y Represented by 540,800 no-par shares.

Our usual comparative income account for nine months ended Dec. 31 was published in last week's "Chronicle".—V. 134, p. 854.

Crown Cork & Seal Co., Inc. (N. Y.).—Smaller Dividend.

A quarterly dividend of 30 cents per share has been declared on the common stock, no par value, payable March 18 to holders of record Feb. 29. This compares with quarterly distributions of 60 cents per share made from Sept. 18 1930 to and incl. Dec. 18 1931. In addition, a special stock dividend of 10% was paid on Oct. 14 1930.—V. 133, p. 3467.

Crown Drug Stores, Inc.—Pref. Div. Deferred.—

The directors recently decided to defer the regular quarterly dividend of 1½% due Feb. 1 on the 7% cum. conv. pref. stock, par \$50. The last quarterly payment on this issue was made on Nov. 2 1931.—V. 133, p. 4146

Cuba Co.—Preferred Dividend Deferred.—

The directors recently decided to defer the semi-ann. dividend of 3½% due Feb. 1 on the \$2,500,000 7% cum. pref. stock, par \$100. The last regular semi-ann. payment on this issue was made on Aug. 1 1931.—V. 133, p. 3467.

Cuban Dominican Sugar Corp.—Receivership.—

Equity receivers were appointed in Federal Court Jan. 30 for the corporation by Judge John C. Knox on application of the Westinghouse Electrical International Co., a creditor. Irving Trust Co. and Lorenzo D. Armstrong were appointed receivers.—V. 133, p. 2441.

Curtis Publishing Co.—Record Circulation, &c.—

Treasurer P. S. Collins, commenting upon the reduction in the dividend, said: "The circulation of all three magazines is higher than at any time in their history. Indications for an improvement in the advertising situation are already apparent and any sustained improvement in that direction will of course be reflected in the company's revenue and earnings." See also V. 134, p. 854.

Dartmouth Mfg. Corp.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Net loss after all charges	\$65,428	\$36,000	pr\$314,000	pr\$342,102
Shares of common stock outstanding (par \$100)	24,000	24,000	24,000	36,000
Earnings per share	Nil	Nil	\$13.08	\$8.67

* Before depreciation.

Dividends paid in 1931: Pref. (5%) \$10,000; common, \$70,091.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Real est. & mach.	\$4,327,952	\$4,267,809	Common stock	\$2,400,000	\$2,400,000
Cotton, stock in process & mdse.	609,951	789,348	Preferred stock	200,000	200,000
Bills & accts. rec.	186,698	244,172	Bills payable	100,000	10,674
Cash	181,019	60,483	Surplus, deprec. & tax reserve	2,605,620	2,751,140
Total	\$5,305,620	\$5,361,814	Total	\$5,305,620	\$5,361,814

—V. 133, p. 3794.

De Forest Radio Co., Passaic, N. J.—Proposed Consolidation.—President Leslie S. Gordon, Jan. 26, in a letter to the stockholders, says:

In October 1929 the directors realizing the place that "television" would eventually occupy, the De Forest company acquired by exchange of stock, and still owns, a very large interest in the Jenkins Television Corp., whose patents and engineering development made it then the leading company in that field. Unfortunately, the commercial application of these patents has offered many more difficulties than anticipated and it is only within the last few months that a product has actually been manufactured and offered to the public in what would seem to be of an acceptable form and performance. Naturally, during this period, many new patents have been taken out and many new engineering facts developed, so that your investment, while costly, can with proper handling, we believe, be made a profitable one.

At the time the investment in Jenkins Television Corp. was made, the opinion of the best obtainable patent attorneys and of the Jenkins Television Corp. directors justified the value at which the patents then owned or controlled were carried by the Jenkins Television Corp. The developments in the art since that time by other interest leads us to the belief that this value should be revised to reflect their present worth and in the following plan, \$2,000,000, the present Jenkins Television Corp. valuation, has been accepted.

The De Forest company owns 638,967 shares out of 952,000 issued and outstanding no par value Jenkins Television Corp. stock. On the other hand, Jenkins Television Corp. owns \$351,843 to the De Forest Radio Co. for credit advanced in the way of materials and labor during the past two years, this being its sole indebtedness.

It would seem imperative to protect this interest and preserve for the De Forest Radio Co. the undoubted future worth of Jenkins Television Corp.: your board of directors has therefore agreed, subject to your approval, to buy up all of the property and assets of Jenkins Television Corp. for 476,000 shares of fully paid, non-assessable, no par value capital stock of the De Forest Radio Co. This ratio of one share of De Forest stock for each two shares of Jenkins stock reflects the present respective book values. Of course, your company will own approximately 67% interest in the shares to be issued and when the proposed dissolution of Jenkins Television Corp. is completed, De Forest Radio Co. will receive back one share of its own stock for each two shares of Jenkins stock then owned by it. Your company will also, of course, own all of the Jenkins Television Corp. assets and property and the inter-company indebtedness will be eliminated.

Your management feels that due to the advancement of the art and public interest in television, the developments of the Jenkins Television Corp. are about to bear fruit and that it is absolutely necessary to protect your investment by insuring the future of the Jenkins Television Corp. assets and that this can best be done by combining the business of both companies under one corporate body. The Jenkins Television Corp. has exhausted its working capital and its sole assets are its patents and a small amount of machinery, and unless this purchase is effected, it will be absolutely necessary for the Jenkins Television Corp. to secure additional capital, which at this time is extremely difficult.

Should you approve of this purchase, and should the Jenkins Television Corp. stockholders approve the sale, its business will become a part of the De Forest Radio Co., and this change will be shown by the new name, which is proposed, namely "De Forest-Jenkins Radio & Television Corp." It is easily seen, by thus combining under one management, economies will be effected and the company, with De Forest Radio Co.'s engineering and plant facilities, and Jenkins Television Corp.'s patents and laboratory standing, should prove a strong factor in the radio and television industry.

Consolidated Balance Sheet as of Jan. 25 1932.

[After giving effect to purchase of Jenkins Television Corp. and including assets of same.]

Assets—	Liabilities—
Cash	Accounts payable
Notes & trade accts. rec.	Accrued wages, commissions, taxes, interest
Govt. securs. & other invests.	Convertible 6% gold notes
Accounts receivable	Capital stock
Accrued int. on investments	
Accounts receivable	
Inventories	
Total investments	
Machinery and equipment	
Officers & employees stock loan account	
Prepaid charges	
Cash on deposit, gold note coupon account	
Judgment note	
Patents and patent rights	
Total	Total

* Cost or market, whichever is lower. b After deducting reserves of \$36,091. c Property of suppliers. d After elimination of obsolete finished stock. e De Forest stock (at book value \$20,452) and miscellaneous stock pledged as collateral \$1. f After deducting \$376,204 for depreciation. g De Forest and Jenkins. h Due July 15 1933. i Represented by 1,522,739½ outstanding shares of no par value out of an authorized issue of 3,000,000 shares. 18,107 shares are held in the treasury. Contingent Liabilities.—Notes and trade acceptances discounted amount to \$2,066.—V. 133, p. 3794.

Dimon Steamship Corp.—Creditors Organize.—

The creditors' committee announces that five of their members now constitute the board of directors of the corporation, with full power to work out in the interest of all creditors a liquidation program. To this end libelling creditors are releasing steamers so that voyages may be completed, freights earned and funds gathered in.

The new board of directors consists of: Howard T. McNiece of Associated Terminals & International Stevedoring Co.; R. R. Ripper, Treas. and Asst. Sec. of United Drydock Co.; Cornelius A. Sullivan, Pres. of C. A. Sullivan Co., Inc.; Charles R. Lockridge of Bloodell Donovan Lumber Mills Co., and William E. Williams, Pres. of William E. Williams Co.

Mr. McNiece has been elected President and Mr. Sullivan Vice-President. Mr. A. W. Hammond will be retained as Manager.

A plan will be worked out and submitted to the creditors generally, looking to the realization of assets. The plan will secure adequate protection for priorities.

The plan has the support of the West coast as well as the East coast creditors and Thomas A. Thacher of Thacher & Jones, of San Francisco, representing the West coast interests, has been in consultation with the committee and its counsel, House, Holthusen & McCloskey. The committee calls for the co-operation of the whole body of the creditors as it is only through such co-operation that any creditor can serve his own best interests. Further advices will be transmitted to creditors and a request will be made to them to deposit all of their claims with a designated representative. Inquiries may be directed to the office of Dimon Steamship Corp., 24 State St., N. Y. City.

C. A. Sullivan is Chairman of the Creditors' Committee. The corporation was organized in 1927. It owns the ships Pacific Cedar, Pacific Fir, Pacific Hemlock, Pacific Oak, Pacific Pine, Pacific Redwood and Pacific Spruce. The line is active in lumber shipments in the eastbound trade.

Detroit & Cleveland Navigation Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Gross income, transport—	\$2,241,290	\$2,745,477	\$3,720,178	\$3,764,078
Operating expenses—	1,958,161	2,145,983	2,485,130	2,419,691
Net operating revenue	\$283,129	\$599,494	\$1,235,048	\$1,344,387
Other income—	80,881	115,850	200,532	172,528
Total income—	\$364,010	\$715,344	\$1,435,580	\$1,516,915
Taxes—	75,112	69,119	\$248,510	\$244,785
Accrued depreciation—	377,565	444,794	468,244	457,150
Insurance—	161,596	164,590	—	—
Special conting. reserve—	—	—	—	223,937
Net income—	loss \$250,263	\$36,841	\$718,826	\$591,043
Previous surplus—	4,241,248	4,662,169	4,561,605	4,539,102
Sundry adjustments—	61	25,279	Dr. 14,461	35,260
Total surplus—	\$3,991,047	\$4,724,288	\$5,265,969	\$5,165,405
Dividends paid—	241,520	483,040	603,800	603,800
Profit and loss (surpl.)	\$3,749,527	\$4,241,248	\$4,662,169	\$4,561,605
Earn. per sh. on 603,800 shs. cap. stk. (par \$10)	Nil	\$0.06	\$1.19	\$1.35
x Includes rent.				

Balance Sheet December 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Vessel property—	4,647,575	4,992,808	Capital stock—	6,038,000	6,038,000
Term. prop., equip. & supplies—	1,035,603	1,058,518	Accounts & vouchers payable—	22,267	17,303
Other property—	1,210,662	1,228,486	Special conting. res.—	—	—
Cash—	26,348	169,163	Income tax—	27,555	27,555
Secur., notes, &c., owned—	2,881,150	2,833,534	Res'v'to amortize impt. to leased property—	95,773	88,606
Accts. receivable—	49,002	34,774	Other reserves—	49,903	50,224
Deferred assets—	139,057	148,238	Deferred items—	6,375	2,585
			Profit and loss—	3,749,527	4,241,248
Total—	9,989,400	10,465,521	Total—	9,989,400	10,465,521

—V. 133, p. 1934.

Devoe & Reynolds Co., Inc. (& Subs.).—Earnings.—

Year Ended Nov. 30—	1931.	1930.
Net sales—	\$11,393,501	\$13,573,329
Cost of sales & expenses, excl. of depreciation—	10,655,593	13,002,977
Operating profit before depreciation—	\$737,907	\$570,354
Depreciation of plant & equipment—	256,762	282,390
Discount, interest & sundry charges—	113,555	144,101
Provision for Federal income tax—	33,000	11,562
Net income for year—	\$334,590	\$132,299
First preferred dividends—	102,195	111,265
Second preferred dividends—	63,763	65,485
Common dividends—	178,847	360,000
Deficit—	\$10,215	\$404,451
Shares class A & B common outstanding—	150,000	200,000
Earnings per share—	\$1.12	Nil

Consolidated Balance Sheet Nov. 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant, equip., &c., less depreciation—	3,287,831	4,283,998	Class A com stock—	14,098,646	5,961,667
Investments—	214,837	180,320	Class B com stock—	1,333,333	1,333,333
Federal and short-term obligations—	471,162	300,103	1st pref. stock—	1,424,900	1,538,200
Cash—	1,167,649	1,111,350	2d pref. stock—	894,000	935,500
1st pref. stk. pur. sinking fund—	8,077	—	Accts. payable—	320,786	454,722
Notes receivable—	311,651	345,673	Accr. taxes & exp.—	47,091	31,747
Accts. receivable—	2,314,824	2,854,128	Surplus—	2,641,946	2,753,824
Inventories—	2,712,269	3,496,275			
Deferred charges—	167,509	—			
Prepaid insur., &c.—	272,503	269,636			
Total—	10,760,703	13,008,993	Total—	10,760,703	13,008,993

x Represented by 110,000 shares of no par value. y Represented by 40,000 shares of no par value.—V. 133, p. 3635.

Distillers Corp.—Seagrams, Ltd.—Omits Dividend.—

The directors recently voted to omit the quarterly dividend usually payable about Feb. 15. The last quarterly distribution of 25c. per share was made on Nov. 16 1931.

The company stated that this action was taken because of a price war existing in the export market with the resultant uncertainties, and further stated that the dividend policy for the year will be guided by later developments.—V. 133, p. 3795.

Diversified Investment Trusts, Inc., Akron, Ohio.—**Dividend Again Decreased.—**

The directors recently declared a quarterly dividend of 7½c. per share on the class A stock, no par value, payable Feb. 1 to holders of record Jan. 30. The company made a quarterly disbursement of 10c. per share on this issue on Nov. 2 last, as against 20c. per share previously.—V. 133, p. 3262.

(S. R.) Dresser Mfg. Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.
Gross profit from operations—	\$1,223,602	\$1,431,835	\$1,332,677
General expense—	368,055	374,657	320,663
Research and experimental expense—	63,532	36,714	10,378
Recapitalization expense—	—	—	42,235
Profit from operations—	\$792,015	\$1,020,464	\$959,401
Total other income (net)—	69,962	75,382	105,087
Gross income—	\$861,977	\$1,095,846	\$1,064,488
Reserve for inventory adjustment—	15,000	—	10,000
Depreciation—	63,351	50,518	29,461
Federal income tax provision—	91,839	121,699	121,633
Net profits—	\$691,787	\$923,629	\$903,394
Dividends paid—	550,000	550,000	475,000
Balance, surplus—	\$141,787	\$373,629	\$428,394
Earns. per sh. on 100,000 sh. of no par class A stock—	\$4.00	\$4.00	\$4.00
Earns. per share on 100,000 shs. of no par class B stock—	\$2.92	\$5.24	\$5.03

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash—	\$1,218,046	\$1,122,923	Accounts payable and accrued—	\$36,593	\$80,535
Accts. receivable—	218,907	358,103	Accrued Federal & local taxes—	93,350	123,065
Notes receivable & accrued interest—	34,566	6,226	Capital stock—	1,750,000	1,750,000
Due from empl.—	34,061	39,898	Surplus—	1,756,692	1,397,247
Marketable secur.—	6,463	157,515			
Inventories—	548,944	733,383			
Empl. stk. subscr.—	—	48,293			
Other investments—	180,850	—			
Land, buildings, mach'y & equip.—	1,355,315	875,816			
Patents—	1	1			
Deferred charges—	39,482	8,684			
Total—	\$3,636,635	\$3,350,847	Total—	\$3,636,635	\$3,350,847

x At cost less depreciation. y 100,000 shares of class A participating conv. stock (no par); 100,000 shares of class B stock (no par).—V. 134, p. 681.

Distributors Group, Inc.—New Director.—

W. W. Lanahan of Lanahan, Wilson & Co., Baltimore, Md., has been elected to the board of directors to replace Henry Lay Duer of the same firm, the remainder of the board being re-elected.—V. 133, p. 2934.

DuPont Cellophane Co.—Files Infringement Suit.—

Suit has been filed in the Federal District Court, Wilmington, Del., by the company charging patent infringement against the Sylvania Industrial Corp. of New York. The du Pont company alleges the defendant has infringed five patents, three of them for improvement to a moisture-proof wrapping material, and two for apparatus for coating this material. The du Pont company asks an injunction and an award of triple damages.—V. 133, p. 962.

Duplan Silk Corp.—Acquisition.—

The corporation on Feb. 3 announced a contract to acquire the assets of the Oriental Silk Printing Co. at North Haledon, N. J. The property consists of a plant with seven printing machines on a site of about 40 acres, including an adequate water supply.

The acquisition of the property, with personnel, will eliminate the necessity of an addition to the Apex dyeing division of the Duplan Silk Corp., which has been planned to add approximately the same capacity as Oriental will provide. The Apex division has been profitable, and it is estimated that the business which it can deliver to the additional plant also will result in a profit.—V. 134, p. 332.

Eastern Equities Corp. (Formerly American Glue Co.)—Report.—

Frank W. Lyman, President, says: During the year liquidating dividends amounting to \$28.50 pr share were paid, making a total distribution to the common stockholders of \$55 per share from surplus and \$73.50 per share as liquidating dividends.

Since the close of the fiscal year company made a final adjustment with the Peter Cooper Corporations covering the differences existing on raw materials, factory supplies, stock in process, and that portion of the finished glue inventory on hand remaining unsold on June 1 1931. This settlement, covering the balance due, included a small amount of cash and monthly interest bearing notes of the Peter Cooper Corporations bearing the personal endorsement of Richard Wilhelm, maturing monthly over a period of 15 months. As these funds accumulate further liquidating dividends will be paid.

Statement of Assets and Liabilities Dec. 31 1931.

[Corporation and Domestic Subsidiaries.]

Assets—	
Cash—	\$120,792
Accounts & notes receivable—	153,488
Merchandise inventory—	65,252
Glue inventory subject to sales contract—	\$563,483
Pending claims for refund of Federal taxes—	144,950
Investments—securities of other companies—	278,885
Investment—capital stock of Canadian subsidiary company—	25,000
Prepaid insurance premiums—	3,812
Real estate & furniture & fixtures at depreciated book value—	1,055,619
Total—	\$2,411,282
Liabilities—	
Accounts payable & accrued expenses—	\$32,740
Reserve for Federal taxes & contingencies—	440,588
Net worth—	\$1,937,954
Total—	\$2,411,282

x 43,677 shs common stock (par \$25). y This item represents book inventory value of the balance of the glue inventory covered by a sales contract with Peter Cooper Corp. and is in process of adjustment with the buyer.—V. 134, p. 681.

Eastern Malleable Iron Co., Naugatuck, Conn.—**Reduces Dividend.—**

The company on Dec. 10 1931 paid a quarterly dividend of 5c. per share on the common stock, par \$10, to holders of record Nov. 24 1931. Previously, quarterly distributions of 10c. per share were made.

Eisemann Magneto Corp.—Dividend Deferred.—

The directors recently voted to defer the regular quarterly dividend of 1½% due Feb. 1 on the 7% cum. s. f. pref. stock, par \$100. The last quarterly distribution on this issue was made on Nov. 2 1931.—V. 123, p. 716.

Electric Shareholdings Corp.—Stockholders May File

Order to Receive Preferred Dividends in Cash Instead of Common Stock.—President L. E. Kilmarx, Jan. 26, in a letter to holders of \$6 cum. conv. pref. stock (optional stock div. series):

Dividends on the pref. stock are payable at the quarterly rate of 44-1,000ths of a share of common stock or, at the option of the holder, in cash at the quarterly rate of \$1.50 per share. Whenever the market price of the common stock is below \$34 per share, the value of such dividend on common stock, based on market, is less than the amount receivable if the cash option is exercised; and, in such case, normally it would seem to be in the interest of holders of the pref. stock to receive such dividends in cash instead of in common stock.

Conforming to provisions of the charter of the corporation, it has been the practice to mail to holders of pref. stock notice of the declaration of each quarterly dividend and of their right to elect to receive payment in cash instead of in common stock. Instances, however, have come to the attention of the corporation of the failure, for one reason or another, of holders of pref. stock to file with the corporation in sufficient time notice of their election to take cash, and the consequent payment of dividends to such stockholders in common stock, when payment in cash would seem to have been to their advantage. Under charter provisions, the corporation may not give effect to a notice of election to take payment in cash received by it after the 10th day following the dividend record date.

In the future, therefore, in order better to serve the convenience of holders of pref. stock during periods in which it presumably would be in their interest to receive payment of such dividends in cash, and to obviate the necessity of their sending in specific elections as to each quarterly dividend, it has been arranged that any such holder may file with the corporation an order to pay in cash, instead of in common stock, all dividends to which he may thereafter become entitled during the period in which he remains a record holder.

Such order may be revoked at any time by written notice to the corporation, but to be effective with respect to a particular dividend, the notice of revocation must be received by the corporation not later than the 10th day following the record date of such dividend. At such time as the market price of the dividend on pref. stock in common stock shall approximate the optional cash dividend, stockholders presumably will give notice of revocation of cash payment orders on file and thereby again place themselves in position to make the election quarterly as between common stock and cash.

It is expected that the great majority of holders of pref. stock will wish to take advantage of the arrangement now provided for the filing of this special form of dividend order. It is suggested that the order be signed and returned promptly, in order that it may be applicable to the next dividend payment. Unless this order be filed, the procedure of filing quarterly elections prescribed in the charter will have to be followed as in the past. See also V. 134, p. 855.

Empire Steel Corp.—Waddell Unit May Be Operated on a Co-operative Basis.—

A Youngstown, Ohio, dispatch states: Negotiations to acquire the Waddell unit of this company and place it in operation on a co-operative basis are under way, the Board of Trade at Niles, Ohio, reports.

A statement by the directors said the placing of the plant in operation shortly is now possible. Some outside capital will be used, but it will be necessary for men who are to work in the mill and leading Niles citizens to provide a major portion of the funds.

Mine repairs and replacements would be necessary to put the plant into operation and it would take from four to six weeks to do this, the statement said. The company is in the hands of a receiver and it would be necessary to obtain Court approval for the sale of the unit.—V. 133, p. 2109.

Empire Title & Guarantee Co.—Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$217,370	\$207,814	Agency accounts...	\$18,069	\$10,751
Bonds & 1st mtge.	2,070,864	1,951,506	Borrowed money...	815,000	820,000
Stocks and bonds.	2,000	1,000	Interest accrued on guar. mtges., but not yet payable.	151,652	80,298
Notes rec. secured by collateral....	303,067	310,600	Common not yet payable.....	1,138	934
Accts. receivable....	6,936	3,306	Reserves.....	108,206	53,194
Accrued interest....	199,398	131,728	Capital stock.....	1,000,000	1,000,000
			Surplus and undivided profits....	705,571	640,779
Total.....	\$2,799,635	\$2,605,965	Total.....	\$2,799,635	\$2,605,965

—V. 134, p. 140.

Employers' Group Associates.—Dividend Rate Decreased.

The directors have declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable March 15 to holders of record March 1. This compares with 25 cents per share previously paid each quarter.—V. 128, p. 3520.

Eureka Pipe Line Co.—New President, &c.—

Allan T. Towl has been elected President, succeeding Forrest M. Towl, who becomes Chairman of the Board. J. M. Tussey, of Oil City, Pa., formerly Treasurer, has been named Vice-President and Treasurer.—V. 132, p. 1041.

Family Loan Society, Inc., N. Y.—Extra Dividend.—

The corporation on Jan. 1 last paid an extra dividend of 37½¢ per share and the regular quarterly dividend of 87½¢ per share on the \$3.50 cum. partic. pref. stock, no par value, both to holders of record Dec. 12. Like amounts were also distributed on Oct. 1 1931.

Fidelity Union Title & Mortgage Guaranty Co. (N. J.).—Omits Dividend.—

The directors recently decided to omit the quarterly dividend ordinarily payable about Dec. 21. Previously, the company paid quarterly distributions of 25¢ per share on the stock.—V. 127, p. 114

(Marshall) Field & Co., Chicago, Ill.—Omits Common Dividend.—The directors on Feb. 1 voted the regular quarterly 7% cum. pref. stock but took no action on the common dividend "because of a desire to conserve resources during the present stress of general business conditions."

From June 1 1930 to and incl. Dec. 1 1931 the company paid regular quarterly dividends of 62½ cents per share on the no par value common stock.

President John McKinlay states that preliminary figures for 1931 indicate the company will show an operating loss of \$5,091,000 after depreciation, interest charges and reserves of every description. This would compare with a net profit of \$4,724,728 in 1930, equivalent after preferred dividends to \$1.82 a share on 1,399,987 shares of common stock.

The volume of business for 1931 is estimated to be \$36,300,000 less than in 1930, in which year net sales amounted to \$150,698,967.

Current assets as of Dec. 31 last were \$54,898,000, or 7-8-10 times current liabilities as compared with \$70,605,900, or 7-4-10 times current liabilities a year earlier. Cash and marketable securities amount to \$16,451,000, or slightly below the \$17,466,060 reported for 1930.—V. 132, p. 2973.

Finance Service Co. of Baltimore.—Chairman Elected.—

J. H. Adair has been elected chairman of the board and William B. Elernan as Assistant Treasurer. Other officers were re-elected.

Calendar Years—	1931.	1930.	1929.	1928.
Volume of business.....	\$4,758,384	\$7,159,148	\$16,105,302	\$16,854,692
Gross income.....	417,755	493,730	672,037	700,635
Gen. & admin. exp., inc. charges, Fed'l tax, &c.	280,645	319,453	466,382	491,380
Net income.....	\$137,110	\$174,277	\$205,655	\$209,255
Preferred divs. (7%).....	17,189	17,189	17,271	18,508
Com. cl. A divs. (8%).....	49,832	(12)74,749	(16)100,078	(16)101,495
Com. cl. B divs. (8%).....	16,000	(12)24,000	(16)32,000	(16)32,000

Balance, surplus..... \$54,089 \$58,339 \$56,306 \$57,252

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Furniture and fixtures.....	\$31,776	\$31,668	7% cum. pfd. stk. x	\$245,550	\$245,550
Cash.....	577,296	254,260	Com. stk., cl. A.....	x622,920	622,920
Notes receivable.....	2,372,284	2,680,382	Com. stk., cl. B.....	x200,000	200,000
Accounts receivable, less reserves.....	64,078	112,596	Coll. tr. notes pay.	1,584,000	1,162,500
Investments.....	700,000	-----	Accts. payable for purch. of Southern Corp. stock.	217,000	-----
Accr'd int. on notes receivable.....	-----	115	Res. for Fed'l tax.	14,966	15,119
Interest paid in advance.....	13,362	12,023	Reserve for div. on pref. stock.....	1,432	1,432
			Unearned com.....	103,600	130,976
			Deprec. reserve.....	22,129	19,436
			Res. for doubtful accts. and notes.....	100,000	100,000
			Paid-in surplus.....	384,164	384,165
			Earned surplus.....	263,034	208,946

Total.....\$3,758,797 \$3,091,044

x Represented by shares of \$10 par value.—V. 133, p. 3098.

Financial Institutions, Inc.—Correction—Dividend Rate Reduced.—

Our attention has been called to the item appearing on page 855 of our issue of Jan. 30 1932, which is in error. A dividend of 12½¢ a share was paid on the common stock on Feb. 1 to holders of record Jan. 28, such action having been duly authorized by the board of directors.

During 1931, the corporation paid the following dividends: 25¢ in cash and 2% in stock on Feb. 1 and 25¢ in cash and 2% on Aug. 1.—V. 133, p. 488.

First Chrold Corp.—\$1 Special Dividend.—

The directors have declared a special dividend of \$1 per share, payable Feb. 18 to holders of record Feb. 11. The previous dividend of \$1 per share was paid on Nov. 18, last.

The liquidating value of the stock on Jan. 31 1932, was \$107.04.—V. 133, p. 3262.

First Investment & Securities Co., Cincinnati.—Dividend Omitted.—

The company on Jan. 1 last omitted the quarterly dividend usually payable on that date. The last quarterly distribution of 50¢ per share was made on Oct. 1 1931.

First Security Corp. of Ogden (Utah).—Pays Reg. Div.—

The company on Jan. 1 last paid a regular quarterly dividend of 25 cents per share on the class A and class B stocks. A similar payment was also made on Oct. 1 last, prior to which the stocks were on a \$2 annual dividend basis.

It had previously been erroneously stated that the Jan. 1 dividend had been passed.—V. 134, p. 514.

(M. H.) Fishman & Co., Inc.—January Sales.—

Month of January—	1932.	1931.	1930.	1929.
Sales.....	\$115,208	\$96,092	\$83,118	\$38,567

—V. 134, p. 333.

Fisk Rubber Co.—Reorganization Plan.—Mention was made in "Chronicle" Jan. 30 of the approval of a reorganization plan by the protective committees for the first mortgage bonds and five-year notes. The plan involves the formation of a new company which will acquire the plants and other properties now in receivership and will exchange its 7% preferred and common stocks for the present first mortgage bonds and notes and claims.

An introductory statement to the plan (in substance) follows:

On Jan. 1 1931 the \$8,199,500 5-year 5½% sinking fund gold note^x matured. Company had not sufficient funds available with which to pay them, and on Jan. 3 1931, Roland W. Boyden and Charles A. Dana were appointed receivers in the U. S. District Court for the District of Massachusetts. Messrs. Boyden and Dana were likewise appointed receivers in the various ancillary jurisdictions within which property of the company was located. Russell H. Handy was also appointed a receiver with them in the District of Rhode Island. Thereafter, the trustee under the 1st mtge. filed its foreclosure bill in the U. S. District Court for the District of Massachusetts, and later ancillary bills of foreclosure in the various other jurisdictions. These foreclosure suits have been consolidated with the creditors' suit and the receivership extended to them. The principal of the 1st mtge. bonds (\$7,620,000) has become due and it is anticipated that decrees of foreclosure and sale will be entered shortly. On Dec. 31 1931 John B. Pierce was appointed as a receiver to succeed Mr. Boyden (deceased).

Considering the unfavorable state of business in general and particularly of the tire industry throughout the period of the receivership, and considering also the extreme difficulty of conducting any business profitably in receivership, the committee believes the results of receivership operations indicate that the business of the company, if present interest charges of over \$1,000,000 a year are eliminated, has an earning power that should be preserved, and that under normal conditions in the hands of a reorganized company without funded debt and freed from the embarrassments of receivership, should result in profitable operation. In the judgment of the committee the continuance of the receivership is a great detriment to the interest of the creditors of the company, and it is essential, if the business is to be preserved as a going concern and the proper volume of sales for the coming season assured, that reorganization be not delayed.

Although the current assets at the values at which they are carried on the books are equivalent to a large part of the funded debt of the company, if an attempt should be made to liquidate the business and to apply on account of the funded debt the proceeds ultimately realized, the results would be most unsatisfactory to the creditors.

After an exhaustive canvass it is clear that there is no present or reasonably early possibility of selling the property and business as a going concern to outside interests at a price that would yield even as much as liquidation. The accompanying plan furnishes the only practicable means of lifting the receivership, and the committee believe that if fairly recognized the interests of the various classes of creditors and stockholders.

The new company under the plan will begin business with no funded or bank debt or fixed interest charges. Through the distribution of pref. stock and com. stock, the creditors will become the principal owners of the property, except only for so much as the new management shall acquire and except as far as stockholders of the old company shall avail themselves of the offer to purchase shares of new pref. and com. stock (vot. tr. cts.) for \$3,600,000 cash. This offer is made to creditors and stockholders, who may subscribe in any amount, but is subject to allotment in such a manner that creditors, as a group, shall have the first right to subscribe to one-half of the offering, and stockholders, as a group, the first right to subscribe to the other half.

As in all enterprises of this kind, the success of the new company must depend largely on management. The bondholders' committee and the noteholders' committee, after prolonged study and consultation, regard the solution of this problem as assured through interesting Richard H. Swartwout, who has consented to act as chairman of the board of the new company, and Edward D. Levy, who has agreed to act as president. Mr. Swartwout has had extended experience in varied manufacturing and other businesses, both on their financial and management sides. He has had to do with various reorganizations.

The committee urges that creditors and stockholders act most promptly, as the success of the plan depends largely upon promptly terminating the receivership.

Reorganization Committee.—Orrin G. Wood, Karl H. Behr, Carl P. Dennett, William E. Gilbert, Harold P. Janisch, Theodore G. Smith, Richard H. Swartwout and John C. Traphagen for the bondholders; Smith, Donald & Farley and Larkin, Rathbone & Perry, Thomas F. Troxell, 65 Cedar St., N. Y. City is Secretary.

Committees Approving Plan.—(1) Orrin G. Wood (Chairman), Carl P. Dennett, Gifford K. Simonds, John C. Traphagen for the bondholders committee; (2) Theodore G. Smith (Chairman), William E. Gilbert and Harold P. Janisch for the noteholders committee.

Depositories Under Plan.—(a) First Mortgage Bonds: The Chase National Bank, 11 Broad St., New York, and Old Colony Trust Co. (agent of depository), 17 Court St., Boston. (b) 5-Year 5½% Sinking Fund Gold Notes: Central Hanover Bank & Trust Co., 70 Broadway, New York, and The National Shawmut Bank (sub-depository), 40 Water St., Boston. (c) Secured and Unsecured Claims: Central Hanover Bank & Trust Co., 70 Broadway, New York. (d) For Subscriptions to Stock of New Company Under Plan: Central Hanover Bank & Trust Co., 70 Broadway, New York.

All bonds deposited must be in negotiable form and be accompanied by appurtenant coupons payable on and after March 1 1931, and all notes must be in negotiable form and be accompanied by appurtenant coupon payable Jan. 1 1931. Assignments in form prescribed by the committee must be executed and deposited in respect of all other claims. All secured claims must be accompanied by the collateral held therefor.

Approximate Principal Amount of Securities and Claims and Stock Deal With Under Plan.

1st mtge. 20-year 8% sinking fund gold bonds (with appurtenant coupons maturing March 1 1931, and thereafter).....	\$7,620,000
5-year 5½% sinking fund gold notes (with appurtenant coupon maturing Jan. 1 1931).....	8,199,500
Other claims—principal amount (estimated).....	1,100,000
1st preferred stock (par \$100).....	15,019,900
Conv. 1st pref. stock (par \$100).....	2,986,800
Management stock (par \$100).....	15,000
2nd preferred stock (par \$100).....	362,900
Common stock (no par value).....	1,786,385 shs.

Digest of Reorganization Plan Dated Jan. 15 1932.

New Company.—It is intended to organize a new company in Mass. It is intended to vest in the new company, by direct ownership, such of the plants and other properties of the old company or its subsidiaries as the reorganization committee may determine. Directors of new company in the first instance will be named by the reorganization committee, and in the discretion of the reorganization committee may be classified.

Treatment of Deposited Bonds, Notes and Claims.—Holders of certificates of deposit, issued under or otherwise subjected to the plan, for bonds or for notes or for claims secured or unsecured, who shall have complied with the conditions of the plan will be entitled to receive new securities and scrip for fractional interests therein, at the following rates:

Securities.	Outstanding.	Will Receive	Com. Stock.
1st mtge. 8%.....	\$7,620,000	x34,290 shs.	x228,600 shs.
Each \$1,000.....	-----	4½ shs.	30 shs.
5-year 5½% notes.....	\$8,199,500	22,549 shs.	163,990 shs.
Each \$1,000.....	-----	2¾ shs.	20 shs.
Other claims.....	\$1,100,000	3,025 shs.	22,000 shs.
Each \$1,000.....	-----	2¾ shs.	20 shs.
To be offered under rights of purchase conferred by plan.....	-----	36,000 shs.	252,000 shs.
Each \$100.....	-----	1 sh.	7 shs.
Available for other purposes.....	-----	54,136 shs.	333,410 shs.

x In addition, ratable proportion of preferred stock and common stock of No. 1767 Broadway Co., Inc., or of net proceeds thereof, acquired by the committee, or certificates representative thereof.

Note.—Depositors of bonds, notes and claims will also have the right under the conditions mentioned below to subscribe for preferred stock and common stock (vot. trust cts.) of the new company.

Stock of New Company.—Preferred Stock.—Auth. 150,000 shares (par \$100). Shall rank for divs. from Jan. 1 1932. Payable quar. Entitled to dividends at rate of \$7 per share per annum in preference to dividends on common. Holders of preferred stock shall not be entitled to any further dividends or to preferential or other rights of subscription. Until Jan. 1 1934 dividends on preferred stock shall be non-cumulative from any source whatever. From and after Jan. 1 1934 dividends on preferred stock shall be cumulative. In liquidation, dissolution or winding up of new company, whether voluntary or involuntary, holders of preferred stock shall be entitled to be paid in full out of the assets, before any amount shall be paid out to holders of common stock, the sum of \$110 per share, plus an amount equal to all arrears in cumulative dividends. Each share of preferred and each share of common stock shall have equal voting rights, except that whenever and so long as the cumulative dividends upon the preferred stock shall be in arrears for four quarterly dividends, the holders of the preferred stock shall have sole voting power to vote for directors, and further, except that, if lawful, whenever and so long as cumulative dividends upon the preferred stock shall be in arrears for eight quarterly dividends, the holders of the preferred stock only, to the exclusion of the holders of the common stock, shall be entitled to vote upon the question of liquidating or dissolving the company or selling all or substantially all its assets. Preferred stock may be redeemed, on 30 days' published notice, at \$100 if redeemed before Jan. 1 1935, and at \$110 if redeemed on or after Jan. 1 1935.

So long as any shares of preferred stock shall be outstanding, new company shall set apart and maintain a special fund for the purchase or redemption of shares of the preferred stock, to be known as the preferred stock sinking fund, to which it shall pay in cash out of its surplus or net profits from time to time as and when any cash dividend is declared on the common stock, a sum equal to not less than 20% of the amount of the dividend so declared, but the aggregate amount of the payments in any year beginning Jan. 1 to the preferred stock sinking fund shall not exceed \$3 per share of preferred stock outstanding on Jan. 1 of said year or on Dec. 31 of said year, whichever shall be the greater, and if it shall appear upon Dec. 31 of any year that an amount in excess of such payment of \$3 per share has been paid to the preferred stock sinking fund, during such year, the excess above \$3 per share shall be restored to the general funds of the new company.

Common Stock.—Authorized 1,000,000 shares (no par) will be subject to the preferences and voting rights of the preferred stock. It shall not have any pre-emptive right to subscribe for stock of any class.

Voting Trust.—Common stock (other than directors' qualifying share, if any) issued under the plan will be assigned to the following voting trustees: Theodore G. Smith, Richard H. Swartwout, and Orrin G. Wood, to be held by them jointly and their successors under a voting trust agreement, for a period expiring not later than Dec. 31 1936, unless earlier terminated by action of the voting trustees.

The Fisk Building.—There are pledged under the indenture securing the bonds 2,250 shares of preferred stock and 13,800 shares of common stock of No. 1767 Broadway Co., Inc., the owner of the Fisk Building in N. Y. City. The ratable proportion of said shares so pledged (or of their proceeds if the reorganization committee does not acquire them) will not be retained in reorganization for ownership by the new company, but upon consummation of the plan the reorganization committee will distribute them or securities representing them among the depositing bondholders. The ratable proportion of each depositing bondholder shall be determined by comparing the principal amount of his deposited bonds with the total principal amount of all the bonds, namely, \$7,620,000. In lieu of said shares or the proceeds thereof the reorganization committee may distribute shares or certificates of interest in a corporation or trust to which said shares or the proceeds thereof may be assigned. The shares of No. 1767 Broadway Co., Inc. are part of 4,500 shares of preferred stock and 27,600 shares of common stock of said corporation issued and outstanding.

Stock for New Management.—The reorganization committee has agreed, in case the plan is consummated, to cause to be sold to Richard H. Swartwout, in consideration of his services in the reorganization, a number of shares of common stock (vot. tr. cfs.) of the new company equal to 4-6% (but in no event less than 25,000 shares) of the total number of shares of common stock (vot. tr. cfs.) of the new company, other than treasury stock, actually issued in reorganization, such sale to be at a nominal price, and to cause to be granted to him options extending over a period of not exceeding five years from the date of the organization of the new company to purchase in the aggregate an additional 25,000 shares at \$12.50 per share. The options will be exercisable as to 12,500 shares only after one year of service as chairman of the board and as to the balance only after two years of such service.

Claims Unliquidated in Amount or as to Which Plan Makes No Specific Provision.—The reorganization committee is specifically given full and complete authority in its discretion to pay, acquire, adjust and (or) compromise any or all claims unliquidated in amount or as to which the plan makes no specific provision, of the old company, and (or) of any one or more of the allied, constituent, subsidiary or controlled companies of the old company, and (or) to arrange to have the same assumed in whole or in part by the new company or any of its subsidiary or controlled companies, and (or) to make or to assent to the making of such offer to any or all such creditors as in its judgment it shall deem expedient; and for all or any such purposes the reorganization committee may use all or any of the cash available for any of the purposes of the plan, and (or) the securities which the new company is to authorize, not otherwise required for the purposes of the plan and though the issue thereof in reorganization is not otherwise contemplated by the plan.

Rights of Purchase of Stock of New Company.—Holders of certificates of deposit for securities and claims other than stock of the old company, and stockholders of record of the old company, will be given the opportunity to acquire 36,000 shares of preferred stock and 252,000 shares of common stock (vot. tr. cfs.) of the new company at the following rate, viz.: One share preferred stock and seven shares common stock (vot. tr. cfs.) for the sum of \$100 in cash.

This offer may be availed of by holders of certificates of deposit for securities of and claims against the old company and by holders of record of stock of all classes of the old company up to any amount, but in case applications be made within the time limited and otherwise as provided in this plan and the accompanying agreement, to acquire preferred stock and common stock in excess of the amounts offered, an allotment will be made to the holders of certificates of deposit for said securities and claims and to the holders of record of said stock, to the extent indicated in the following table, and allotment will be made of any balance substantially in such a manner as to give to holders, as a group, of certificates of deposit the first right to subscribe to one-half of said new stock so offered, and to holders of record, as a group, of all classes of stock of the old company the first right to subscribe to the other half, allotment of the balance above said minimum amounts within each group to be made in such manner as the reorganization committee in its discretion may determine.

Table of Minimum Amount of Stock of New Company Which May be Acquired by Holders of Certificates of Deposit for each \$1,000 Principal Amount of Existing Securities and Claims Set Forth and by Holders of each 20 Shares of Stock of Each Class of the Old Company.

Existing Securities and Stock.	Preferred Stock.	Common Stock. (v. t. c.)	Cash Payment.
1st mtg. bonds per \$1,000 principal.....	1 sh.	7 shs.	\$100
5½% notes per \$1,000 principal.....	1 sh.	7 shs.	100
Claims per \$1,000 principal.....	1 sh.	7 shs.	100
1st pref. stock per 20 shares.....	1 sh.	7 shs.	100
Conv. 1st pref. stock per 20 shares.....	1 sh.	7 shs.	100
Management stock per 20 shares.....	1 sh.	7 shs.	100
2nd pref. stock per 20 shares.....	*1½ sh.	*3½ sh.	50
Common stock per 20 shares.....	*1-10 sh.	*7-10 sh.	10

*Scrip certificates for fractional interests in a share.

The aforesaid offer, if not availed of within the time limited or otherwise in accordance therewith as set forth in the plan, is not open to acceptance by depositors under the plan of securities of any class, and stockholders of the old company acquire no rights under the plan other than such opportunity to acquire such stock of the new company as they may obtain through the acceptance of said offer within the time limited and upon compliance with the terms and conditions thereof. Those desiring to subscribe for stock of the new company, must sign and file subscription blanks provided by the reorganization committee before the close of business on March 10 1932, or such later day as the reorganization committee may from time to time determine. Subscriptions shall be payable in instalments, the first of which shall not exceed 25%, and the other or others shall be as determined by the reorganization committee in its discretion. All payments called for must be made in New York funds to Central Hanover Bank & Trust Co., as depositary, and subscription receipts must be presented for the notation thereon of each payment.

Failure to make payment of any instalment when and as payable will forfeit all rights of the party making said failure to purchase such preferred stock and common stock (vot. tr. cfs.) and to recover any or all prior instalments paid, all his other rights in respect of prior instalments paid, and all his rights of purchase under the plan, and the subscription blanks and subscription receipts in respect of which such failure shall be made will forthwith become void.

Scrip shall be non-dividend bearing, shall confer no voting rights, shall be exchangeable in round amounts for stock or voting trust certificates and shall be void after Dec. 31 1934.

Properties Not Included in the Reorganization.—Any properties or stock which the reorganization committee ultimately shall determine not to retain in reorganization for operation or ownership by the new company (other than stock of No. 1767 Broadway Co., Inc.) may be dealt with pending or after the consummation of the plan in such manner as the reorganization committee shall in its discretion deem most advantageous and best calculated to promote the purposes of the plan and the interests of the depositors and of the new company. The proceeds resulting from the sale of any such properties or stock, or otherwise obtained by the use thereof, may be used at any time by the reorganization committee and (or) in such manner as it shall authorize for any of the purposes of the plan or of the new company. In its discretion the reorganization committee in carrying out the reorganization may delegate to the board of directors of the new company or to others, all the authority and discretion conferred upon the reorganization committee in respect of such properties and stock.

Revenue, Expenditures and Reserves—Jan. 4 to Nov. 30 1931.—(Company in Receivership and Subsidiary Companies).

Gross sales, less returns and allowances.....	\$17,289,209
Mfg. cost of sales, incl. cash expenditures for molds & equipment, in lieu of depreciation and after write down of raw materials and finished inventories to market at Dec. 31 1931.....	12,351,435
Balance.....	\$4,937,774
Miscellaneous income, including interest.....	82,290
Total income.....	\$5,020,073
Commercial expenses.....	3,728,964
Special expenditures—Idle plant expense.....	156,598
Vacated store rentals.....	161,460
Reserves—Additional reserve for doubtful accounts.....	500,000
Adjustment of foreign accounts due to exchange.....	400,000

Balance, before provision for cost of receivership.....\$73,051

Comparison of Current Assets—Jan. 3 1931 and Nov. 30 1931.

	Jan. 3 1931.	Nov. 30 '31.
Cash and U. S. Treasury bills and notes.....	\$2,550,419	\$6,801,467
Accounts and notes receivable.....	7,645,153	6,350,049
Less reserves.....	1,593,655	1,927,273
x Inventories.....	\$6,051,503	\$4,422,776
	7,445,915	4,707,284
Accounts payable.....	\$16,047,837	\$15,931,526
	250,558	571,003

Net current assets.....\$15,797,279 \$15,360,523

x Inventories as carried on the company's books at Jan. 3 1931 have since been reduced by \$331,968 representing estimated amount included in valuation of finished products for depreciation and renewal expenses.

Note.—The receivers have disbursed in cash in settlement of taxes, creditors' claims and contingent liabilities, \$604,150.

Receivers' Note on Fixed Assets.

Prior to receivership and as of Jan. 3 1931, fixed assets of the company and its subs. on a consolidated basis were carried on its books as follows:

Land, buildings, machinery and equipment.....	\$32,154,900
Reserve for depreciation.....	8,716,355
	\$23,438,545

The receivers wish to emphasize the fact that these values are book values and cannot be used as the basis for an estimate, even approximate, of the realizable value of the fixed assets.

John N. Willys Opposes Reorganization Plan.—

John N. Willys, ambassador to Poland and chairman of Willys-Overland Co., has addressed a letter to holders of the first mortgage 8% sinking fund gold bonds and 5½% sinking fund gold notes inviting them to join in a concerted action opposing the proposed plan or reorganization of the company. The letter says in part:

"Any reorganization of the company at this season of the year would be very unsettling to the dealer organization and harmful to the business of the company.

"The cash of the company at the present is approximately \$6,800,000 and is steadily increasing. In addition, receivables amount to approximately \$4,400,000 and inventories to approximately \$4,700,000, making a total of approximately \$15,900,000. Given a continuation of the policies and management of the receivers until next October, the cash alone should then amount to between \$9,000,000 and \$10,000,000.

"While the plan provides for offering for subscription 36,000 shares of preferred stock and 252,000 shares of common stock voting trust certificates, half to the bondholders, noteholders and other creditors, and half to the stockholders, for the purpose of providing all or part of \$3,600,000 of additional money, no underwriting is provided. It is safe to predict that under present conditions no substantial amount of this offering would be taken by either group.

"Notwithstanding that the new management does not provide an underwriting and has no record of experience, it is to be given, according to the plan, 25,000 shares of new common stock at a nominal price and options on an additional 25,000 shares."

New Securities Admitted by Curb.—

The New York Curb Exchange has admitted to unlisted trading the new 7% cumulative preferred stock and the voting trust certificates representing common stock on a "when, as and if issued" basis.—V. 134, p. 855

Formica Insulation Co.—Dividend Again Decreased.—

The directors have declared a quarterly dividend of 12½¢ per share, payable April 1 to holders of record March 15. This compares with distributions of 50¢ per share made each quarter from April 1 1930 to and incl. Oct. 1 1931 and a payment of 25¢ per share made on Jan. 2 1932.—V. 133, p. 4165.

Fox Film Corp.—Wesco Theatres To Be Operated by Skouras Brothers.—

The corporation on Feb. 3 announced that arrangements had been concluded providing for operation of all motion picture houses of the Wesco Corp. by Skouras Brothers, beginning on Feb. 15. The agreement did not involve purchases or leases of the properties, the announcement said. There are about 550 theatres in the group.—V. 134, p. 141.

General Baking Co.—Earnings.—

Years Ended—	Dec. 26 '31.	Dec. 27 '30.	Dec. 28 '29.	Dec. 29 '28.
Profit from operations.....	\$7,658,982	\$7,757,358	\$9,574,231	\$9,610,569
Int. & disc. on fund. debt.....	445,495	287,645	1,506	4,725
Depreciation.....	1,705,581	1,557,420	1,438,768	1,012,591
Federal income tax.....	669,783	746,311	894,735	1,001,538
Net profits for year.....	\$4,838,123	\$5,165,982	\$7,239,221	\$7,591,715
Earned surplus beginning of year.....	14,481,532	13,092,755	13,095,799	11,472,857
Total surplus.....	\$19,319,655	\$18,258,737	\$20,335,021	\$19,064,572
Adjustment for revaluation of capital assets.....			500,000	726,200
Preferred dividends.....	720,970	726,200	726,200	726,200
Common dividends.....	3,185,364	3,051,005	6,016,066	5,242,571
Spec. com. stk. div.....	1,439,936			
Goodwill written off, &c.....	2,345,696			
Excess of par over cost of debts.....	Cr. 28,186			

Earned surplus at end of year.....\$11,655,875 \$14,481,532 \$13,092,755 \$13,095,799

Shs. com. stk. outstand. (par \$5).....1,594,799 \$429,719 \$429,719 \$429,719

Earnings per share.....\$2.57 \$10.33 \$15.16 \$15.98

y Paid in 10-year 5½% sinking fund gold debentures previously acquired and held in treasury. z No par value.

Comparative Balance Sheet.

Assets—	Dec. 26 '31.	Dec. 27 '30.	Liabilities—	Dec. 26 '31.	Dec. 27 '30.
Cash.....	5,086,390	4,898,867	Accounts payable.....	474,385	331,273
Accts. rec. (less res.).....	748,477	863,019	Dividends payable.....	978,950	976,530
Invent. at lower of cost or market.....	1,486,655	1,712,782	Est. Fed. Inc. tax for current year.....	669,783	746,311
Investments.....	663,761	1,733,047	10-yr. 5 1/2% sink. fund gold deb.....	6,000,000	7,000,000
Property & plant.....	28,263,564	29,493,916	Accr. int. on deb.....	86,523	91,767
Insur., taxes, &c.....	447,591	266,664	Res. for flour contr.....	217,288	143,361
Unamortized deb., disc. & expense.....	437,859	546,923	Res. for conting.....	217,288	143,361
Bond Bread, other tr. names, tr. mks., copyrights & good-will.....	1	5,675,748	\$8 cum. pref. stk.....	9,077,500	9,077,500
Total.....	37,134,299	45,190,966	Common stock.....	7,973,995	8,134,240
x After reserve for depreciation of \$9,805,307. y Represented by 90,775 no par shares. z Represented by 1,594,799 shares, par \$5.—V. 133, p. 2935.			Capital surplus.....	11,655,875	14,481,532
			Earned surplus.....	37,134,299	45,190,966

Gannett Co., Inc.—Sells Control of the Brooklyn Daily Eagle.—See latter above.—V. 133, p. 3262.

General Cigar Co., Inc.—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings.....	\$10,141,437	\$11,895,322	\$13,994,420	\$11,209,660
Sell. adm. & gen. exps.....	6,171,516	7,251,969	7,947,567	6,599,624
Deprec. and amortiz.....	767,722	775,606	814,575	668,771
Federal taxes.....	323,493	490,970	545,315	416,997
Net income.....	\$2,878,706	\$3,386,777	\$4,686,962	\$3,524,267
Other income.....	48,461	83,615	136,943	47,602
Total income.....	\$2,927,167	\$3,470,392	\$4,823,905	\$3,571,869
Int. on notes and loans.....	206,500	268,870	527,944	431,409
Net income.....	\$2,720,667	\$3,201,521	\$4,295,961	\$3,140,459
Preferred divs. (7%).....	350,000	350,000	350,000	350,000
Common divs (\$4).....	1,891,928	(4)1,956,336	(4)1,711,794	(4)1,630,280
Surplus.....	\$478,739	\$895,185	\$2,234,167	\$1,160,179
Previous surplus.....	13,511,479	12,616,293	10,382,126	9,221,947
Profit & loss surplus.....	\$13,990,218	\$13,511,479	\$12,616,293	\$10,382,126
Shares com. stock outstanding (no par).....	472,982	472,982	489,084	407,570
Earned per sh. on com.....	\$5.01	\$6.03	\$8.06	\$6.88

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, buildings, machinery, &c.....	\$4,621,910	5,038,500	7% cum. pref. stk.....	5,000,000	5,000,000
Good-will, &c.....	1	1	Common stock.....	5,298,410	5,298,410
Cost of licenses for machinery.....	1,887,916	2,121,997	Mtgs. payable.....	60,000	60,000
Mtgs. receivable.....	78,000	84,000	6% gold notes.....	2,800,000	3,500,000
City of New York notes.....	2,000,000	-----	Special capital res.....	1,000,000	1,000,000
Raw materials, supplies, &c.....	18,682,194	20,026,288	Accounts payable, pay-rolls, &c.....	925,659	1,196,513
Notes & loans rec.....	14,500	18,020	Federal tax prov.....	375,000	485,000
Accts. receivable.....	3,432,195	3,629,045	Insurance reserve.....	500,000	500,000
Cash.....	2,973,661	3,357,211	Unapprop. surplus.....	13,990,218	13,511,479
Adv. to employees.....	2,056	-----	Capital surplus.....	3,899,658	3,899,658
Deferred charges.....	156,512	175,998			
Total.....	33,848,945	34,451,060	Total.....	33,848,945	34,451,060

x After reserves of \$141,522. y After reserve for depreciation of \$2,888,692. z Represented by 472,982 shares of no par value.—V. 134, p. 856.

General Fireproofing Co.—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Sales.....	\$4,548,240	\$7,635,211	\$9,437,866	\$7,527,591
Profits after Federal tax & preferred dividends.....	14,932	752,517	1,087,553	765,006
Common divs. paid.....	(\$1.50)478,655	(\$2)653,920	(2.25)735,660	(5.75)592,615
Balance, surplus.....	def\$493,587	\$98,597	\$351,893	\$172,391
Shs. com. stk. outstand. (no par).....	315,100	326,960	326,960	326,960
Earned per sh. on com.....	Nil	\$2.00	\$3.33	\$2.34

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, buildings, equipment, &c.....	\$3,347,820	\$3,436,556	Common stock.....	\$1,368,440	\$1,636,500
Cash.....	448,112	853,470	Preferred stock.....	778,300	796,900
Notes & accts. rec.....	892,490	1,102,214	Notes & accts. pay.....	361,051	331,710
Inventories.....	1,094,903	1,457,302	Dividend reserves.....	92,395	177,426
Investments.....	136,113	141,583	Res. for taxes.....	7,525	110,000
Other assets.....	27,157	23,891	Adv. charges and accrued accounts.....	55,792	128,119
Pats. & tr. marks.....	9,051	8,600	Liab. insur. res. & contingencies.....	74,480	-----
Prepaid exp., &c.....	67,055	30,937	Reserves.....	20,287	75,163
Total.....	\$6,022,702	\$7,054,554	Surplus.....	3,264,431	3,798,736

Total.....\$6,022,702 \$7,054,554 x After deducting \$1,332,569 for depreciation. y Represented by 315,100 shares of no par value.—V. 133, p. 2608.

General Mills, Inc.—Substantial Orders Received for New Product.

The new General Mills product "Bisquick," a biscuit flour requiring no other ingredients except milk, which was introduced in the Chicago area on Jan. 25, is meeting with an excellent reception from all distributive outlets such as chain stores, grocers, bakers and dealers. Substantial orders were received in anticipation of the introduction of this product.—V. 133, p. 1772.

General Motors Corp.—Dividend Rate on Common Stock Reduced from \$3 to \$2 per Annum. The directors at their meeting held on Feb. 3 declared on the outstanding \$435,000,000 common stock, par \$10, a quarterly dividend of 50c. a share, payable March 12 1932 to holders of record Feb. 13 1932. In addition, the regular quarterly dividend of \$1.25 a share was declared on the \$5 pref. stock, payable May 2 1932 to holders of record April 2 1932.

Quarterly distributions of 75c. a share were made on the common stock from March 12 1929 to and incl. Dec. 12 1931. In addition, extra dividends of 30c. each were made on July 2 1929 and Jan. 3 1930.

President Alfred P. Sloan Jr. issued the following statement: With respect to the reduction in the common dividend rate from 75c. to 50c., equivalent to from \$3 to \$2 per share, the directors felt that notwithstanding that the forecast for the current quarter, although uncertain at this early date, indicates earnings not greatly different from the corresponding period of a year ago, the fact that there is no definite improvement as yet indicated in the economic trend, prompts a dividend disbursement in harmony with existing circumstances and conditions. The prime importance of maintaining the present impregnable financial position of the corporation in a period of uncertainty, such as prevails at the moment, was recognized. In view of all these circumstances, it was the opinion of the board that a change in rate was desirable.

Distributes \$7,862,459 Cash and Securities to Employees Under Its Savings and Investment Plan.—President Alfred P. Sloan Jr. on Feb. 4 made the following announcement:

The corporation is distributing \$7,862,459 to 30,222 of its employees who invested in the Savings and Investment Fund Class of 1926, which matured Dec. 31 1931, or 50%, more employees than a year ago. The present settlement of \$7,862,459 consists of \$4,923,341 in cash and 129,905 shares of General Motors common stock valued at the year-end market price.

During the 13 years the savings and investment funds have been in operation, eight classes have matured and employees of the corporation have received \$56,189,195, including 1,597,844 shares of General Motors common stock. In addition to this sum there remains available to the employees of General Motors Corp. in the five unmatured classes, \$79,210,096 representing cash dividends and common stock available for distribution in the next five years. This makes a 13-year total of \$135,399,291.

At the present time, 106,000 employees of General Motors Corp. are participating in the savings and investment funds. Approximately 24,000 individuals are helping to pay for their homes through the operation of this plan. Of the 1926 class alone, 10,228 employees applied their savings against housing contracts, amounting in the aggregate to \$1,845,870.

Each employee who invested \$300 in the savings fund class of 1926 is receiving now a total of \$661.71. This sum is made up of the employee's original investment of \$300, an interest payment of \$114.35, the corporation allowing interest at the rate of 6%. The balance consists of 10.93 shares of the common stock at 22 1/2 (closing market price Dec. 31 1931), representing the accumulation on account of the contribution by the corporation to the fund.

All employees of General Motors Corp. are eligible to participate in these savings funds. A new five year class is started and one matures each year. Eligibles may pay in 20% of their annual earnings, not to exceed \$300. At the end of the year of each forming class, General Motors Corp. contributes 50 cents to each dollar paid in by employees. The corporation's contribution is used to buy General Motors common stock and the dividends are used to purchase more stock.

Throughout the operation of these funds, substantial sums are accumulated annually. The individual amounts contributed by employees, however, are small, ranging from \$5 to \$25 per month, amounts which undoubtedly would be dissipated if this savings plan or some similar plan were not in operation.

Shipments by Buick Motor Co.—

Month of—	Jan. '32.	Dec. '31.	Jan. '31.
Shipments (number of Buick cars).....	6,365	11,629	6,000

Cadillac-La Salle Output Shows Gain.

Production of Cadillac and La Salle cars in January totaled 2,139 units, exceeding any previous January in the past several years with the exception of 1929, according to L. P. Fisher, President of Cadillac Motor Car Co. This is an increase of 502 cars over January of last year and an increase of 614 cars over production of January, 1930 which amounted to 1,525 cars.

"The number of orders now actually on file at the factory assures an equally large and perhaps an even larger production during the present month of February despite the smaller number of working days," Mr. Fisher said.

"Our outlook for the year is much brighter than the picture presented this time last year, not only because of the increased demand, but also because stocks, both used and new, in the hands of Cadillac dealers were lower on Jan. 1 this year than they have been in many years past."

A full force has been employed at the Cadillac-La Salle plants in Detroit for more than two months and many departments have been working three eight-hour shifts. The company has sufficient orders on hand to maintain a full pay-roll force well into the spring months.—V. 134, p. 856, 683.

General Outdoor Advertising Co.—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
x Sales.....	\$17,115,198	\$22,588,255	\$27,597,279	\$29,912,901
Oper., selling, adm. & general expense, &c.....	16,931,874	20,172,983	23,431,242	24,380,606
Balance.....	\$183,324	\$2,415,272	\$4,166,036	\$5,532,295
Miscellaneous income.....	190,052	302,723	326,910	383,664
Total income.....	\$373,376	\$2,717,994	\$4,492,946	\$5,915,958
Int. on bonds, notes and mortgages.....	25,503	45,519	31,253	59,201
Prop. of prof. applic. to minority interest.....	-----	2,886	4,761	481
Prov. for retire. & amort. of adv. displ. plants.....	2,181,907	2,290,771	2,419,325	2,490,358
Federal income tax.....	-----	33,578	194,207	387,904
Net profit.....	def\$1,834,034	\$345,240	\$1,843,399	\$2,978,014
Preferred divs. (6%).....	170,262	170,262	170,254	170,250
Class A stock divs.....	250,000	500,000	500,000	500,000
Common dividends.....	-----	(50c.)321,204	(2)1284,766	(2)1284,766
Deficit.....	\$2,254,296	\$646,226	\$111,621	pf\$1,022,998
Previous surplus.....	4,075,324	4,721,550	5,157,135	4,134,138
Legal fees.....	-----	-----	248,965	-----
Cost of capital stock of Gen. Outdoor Mgrs. Securities Corp., &c.....	-----	-----	75,000	-----
Total surplus.....	\$1,821,027	\$4,075,324	\$4,721,550	\$5,157,136
Shares of common stock outstanding (no par).....	y579,134	642,384	642,383	642,382
Earns. per sh. on com.....	Nil	Nil	\$1.82	\$3.59

x Advertising displayed on own plants and gross commissions earned on business sublet; y Excluding 63,250 shares in treasury.

Exchange of Properties.

The P. & H. Morton Advertising Co. of Baltimore has acquired the advertising plants and structures of the General Outdoor Advertising Co. in the Baltimore district. The latter company has taken over the territory and plants of the Morton organization in Washington, D. C., Annapolis, Frederick and Cumberland, Md., and Alexandria, Va.—V. 133, p. 8636.

General Railway Signal Co.—Annual Report.

The volume of orders booked in 1931 was 66.8% of that in 1930 and the volume of orders executed in 1931 was 67.6% of that in 1930. Value of unfilled orders on hand Jan. 1 1932 equals 77.3% of that on Jan. 1 1931. Of the total volume of orders received in 1931 for repair and renewal materials 59.6% were booked in the first and 40.4% in the second half of the year.

In 1931 the company received orders from 28 railways for 38 new installations of its products. The dollar value of these orders booked in the first half of the year was 32.3% of the total and in the second half 67.7%. Installation of the major part of all the plants ordered in the last half of 1931 will be started shortly and all will be completed this year.

Despite the generally unsatisfactory earning situation of the railways, it is expected that the company will book orders in substantial volume for new installations of its systems which greatly reduce costs of railway operation and improve the service.

During the year 1931 the company retired 32,500 shares of its common stock which had been purchased in the open market.

Comparative Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Gross operating income.....	\$2,721,857	\$4,528,826	\$5,007,127	\$3,288,910
Selling, adm. & gen. exp.....	1,033,601	1,288,179	1,324,671	1,146,200
Interest, amort., miscell. charges, &c. (net).....	210,580	361,797	14,110	Cr280,685
Foreign exchange losses.....	47,421	-----	-----	-----
Fed. & State taxes (est.).....	220,000	446,500	550,000	375,000
Net income.....	\$1,210,254	\$2,432,350	\$3,118,345	\$2,048,396
Dividends on pref. stock.....	141,251	141,858	170,004	170,004
Dividends on com. stock.....	1,611,875	1,657,062	1,787,500	1,787,500
Surplus.....	def\$542,872	\$633,429	\$1,160,841	\$90,892
Earns. per share on com.....	\$3.33	\$7.07	\$8.25	\$5.25

Paid-in Surplus Account Dec. 31.—Paid-in surplus Dec. 31 1930, \$3,665,131; deduct: Excess of cost over stated value of 32,500 shares of common stock purchased and retired, \$1,930,680; paid-in surplus Dec. 31 1931, \$1,734,451.

Earned Surplus Account Dec. 31.—Earned surplus Dec. 31 1930, \$5,296,229; add: net income for year 1931, \$1,210,253; total earned surplus, \$6,506,482; deduct: Dividends paid on 6% preferred stock, \$141,250;

common dividends, \$1,611,875; excess of cost over stated value of preferred and common stock purchased and held in treasury at Dec. 31 1931, \$111,036; appropriation to reserve for shrinkage in value of marketable securities, \$1,625,000; adjustment of fixed assets and depreciation reserve applicable to prior years, \$364,222; other charges applicable to prior years, \$12,048; earned surplus Dec. 31 1931, \$2,641,051.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant, fixtures &c. \$2,321,247	2,746,603	2,746,603	Preferred stock \$2,322,800	2,833,400	
Patents, good-will, &c. 4,550,654	4,393,298	4,393,298	Common stock \$6,414,000	7,150,000	
Cash 921,229	964,535	964,535	Notes and accounts payable 816,114	1,382,658	
Accts. receivable 1,574,977	1,940,575	1,940,575	Federal taxes (estimated) 7344,940	611,500	
Investments 550,949	3,663,568	3,663,568	Accrued dividends 435,732	489,376	
Contr. wk. unbill. 1,010,360	1,632,289	1,632,289	Surplus 4,375,502	8,961,360	
Securities owned 1,129,266	2,837,121	2,837,121			
Inventories 2,360,384	2,883,852	2,883,852			
Mtgs. rec. on r. est. 132,800	133,200	133,200			
Empl. pension fund	16,796	16,796			
Prepaid items 155,221	216,453	216,453			

Total 14,710,088 21,428,294 Total 14,710,088 21,428,294

a Of which 5,096 shares in treasury. x Represented by 320,700 shares of no par value, of which 4,300 shares in treasury. y Includes State taxes. z After reserve for depreciation of \$2,676,926.—V. 133, p. 3636.

General Refractories Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Net profit after taxes, int., deprec. & depletion	\$247,737	\$2,136,588	\$2,553,124	\$1,374,581
Shares capital stock outstanding (no par)-----	300,000	300,000	300,000	225,000
Earnings per share-----	\$0.82	\$7.12	\$8.51	\$6.11

—V. 134, p. 856.

General Theatres Equipment, Inc.—Protective Committee Formed.—

A committee has been formed to protect the holders of the 10-year 6% conv. gold debentures. Deposits of debentures accompanied by coupons due April 1 1932, and all subsequent coupons should be made on or before April 15 1932, with Manufacturers Trust Co., N. Y. City, the depository. Committee.—Arthur Peck (Harper & Turner), Philadelphia, Pa.; Harry S. Durand (Mackay & Co.), N. Y. City; Conrad H. Poppenhusen (Poppenhusen, Johnston, Thompson & Cole), Chicago, Ill. with Wollman & Wollman, Robert G. Starr, counsel, 20 Broad St., N. Y. City, and Marvyn Scudder, Secretary, 20 Broad St., N. Y. City.—V. 133, p. 2443.

Germania Mills, Holyoke, Mass.—To Issue Stock.—

The stockholders have approved the issuance of 10,000 shares of \$100 par preferred stock. The proceeds are to be applied toward the liquidation of indebtedness.

Globe Underwriters Exchange, Inc.—Larger Dividend.

The company on Dec. 22 1931 paid a dividend of 25 cents per share to holders of record Dec. 16. A previous distribution of 15 cents per share was made on May 1 1931.—V. 133, p. 130.

Gotham Knitbac Machine Corp.—Proposed Merger.—

See Gotham Silk Hosiery Co., Inc., below.—V. 132, p. 4422.

Gotham Silk Hosiery Co., Inc.—Plans Merger.—

A special meeting of the preferred and common stockholders will be held on March 7 for the purpose of taking action on a proposal that the Gotham Knitbac Machine Corp. be merged into the Gotham Silk Hosiery Co., Inc. Stockholders of record Feb. 16 shall have the right to vote. The annual meeting of stockholders will also be held on March 7.—V. 133, p. 2936.

Graham-Paige Motors Corp.—Shipments Higher.—

The corporation reports shipments of 2,537 cars in January, an increase of 486, or 23½%, over last year and the largest total for January since 1929, according to a Detroit dispatch. Virtually all the cars shipped were the new Blue Streak 8, bringing the total for this model since its introduction in December to 3,658, against 2,200 new models at the end of January a year ago, a gain of 60% in units and 71% in dollar volume, which totaled over \$3,900,000. Retail deliveries for the week ended Jan. 23 were 35% over the previous week and 52% better than the corresponding week last year.—V. 133, p. 3975.

(F. & W.) Grand-Silver Stores, Inc.—Divs. Deferred.—

The directors have deferred action on the usual quarterly dividends due Feb. 1 on the \$2,500,000 F. & W. Grand 5-10-25c. Stores, Inc., 6¼% cum. conv. pref. stock, par \$100, and on the \$1,500,000 Isaac Silver & Bros. Co., Inc., 7% cum. conv. pref. stock, par \$100. The last quarterly distributions of 1¼% on the 6¼% pref. and 1¼% on the 7% pref. stock were made on Nov. 1 1931.

Holders of the above pref. stocks have been notified by Harold L. Green, Executive Vice-President of both companies, that the board had deemed it advisable to defer any decision either on the declaration or passing of dividends of F. & W. Grand pref. or Isaac Silver pref. until after the receipt of the report of the certified audit for 1931. Mr. Green stated it is expected these audits will be available early in March when action will be taken on the dividends.—V. 134, p. 683; V. 133, p. 3975, 3797.

(W. T.) Grant Co.—January Sales.—

Sales for Month and 12 Months Ended Jan. 31.
1932—Month—1931. Increase. 1932—12 Mos.—1931. Increase.
\$4,494,549 \$4,109,717 \$384,832 \$75,679,192 \$71,376,487 \$4,302,705
—V. 134, p. 334.

Great Atlantic & Pacific Tea Co.—Extra Dividend.—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of \$1.50 per share on the common stock, no par value, both payable Mar. 1 to holders of record Feb. 3. Like amounts were paid on Sept. 1 and on Dec. 1 last. In each of the two preceding quarters a regular distribution of \$1.50 per share was made, while from September 1929 to and including December 1930 the company paid regular quarterly dividends of \$1.25 per share on this issue, and, in addition, on Dec. 1 1930 made an extra distribution of 25c. per share.—V. 134, p. 683.

Guardian Realty Co. of Canada, Ltd.—Reduces Div.—

The directors recently declared a dividend of \$1.25 per share on the 7% cum. pref. stock, par \$100, payable Jan. 15 to holders of record Dec. 31. This compares with regular quarterly distributions of \$1.75 per share previously made on this issue.

(W. F.) Hall Printing Co.—To Defer Div. Action.—

The directors will not consider action on the common dividend usually payable April 30 until July, when a dividend covering the first six months of the year will be considered rather than a quarterly dividend. The company on Feb. 2 last and on Jan. 31 and Oct. 31 1931 paid divs. of 30 cents per share on the outstanding \$4,000,000 common stock, par \$10. This compares with 50 cents per share previously paid each quarter.—V. 134, p. 856.

Harrisburg (Pa.) Hotel Co.—Extra Dividend.—

An extra distribution of 50c. per share was made on the common stock on Jan. 1 1932 to holders of record Dec. 20 in addition to the regular semi-annual dividend of \$1.75 per share.

Hilton Co., Inc., N. Y. City.—Receivership.—

Federal Judge John C. Knox Jan. 27 appointed Irving Trust Co. and Samuel Kaufman equity receivers on petition of Royal Tex Clothes, Inc. Mr. Kaufman and Frank Murray were appointed receivers for the company in New Jersey. The complaint states that company's current assets amount to \$789,209; fixed assets to \$768,469, and net fixed assets to \$372,271.

In answer to the complaint the company agrees to the appointment of equity receivers but states that it is not bankrupt but merely without sufficient liquid funds to continue business. It has no funded debt, but its outstanding bank losses amount to \$182,500 and the answer states it is impossible to increase the amount of these losses.

The company operates retail clothing stores in Manhattan, Brooklyn, Newark, N. J., Chicago and Minneapolis.

(A.) Hollander & Sons, Inc. (& Subs.).—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	\$3,845,194	\$3,752,844	\$3,033,307	\$3,026,657
Cost of sales	2,425,185	2,290,035	2,000,899	2,102,973
Sell., gen. & admin. exps.	761,143	798,153	612,856	684,734

Gross profit	\$658,867	\$664,656	\$419,552	\$238,950
Other income	284,795	200,788	221,059	266,510

Total income	\$943,662	\$865,444	\$640,610	\$505,460
Interest paid	39,053	63,523	79,921	61,158
Depreciation	62,124	61,549	64,363	60,038
Other deductions	195,336	389,661	192,882	216,064
Res'd for Fed'l inc. taxes	77,658	42,085	33,379	20,183

Net profit	\$569,491	308,626	\$270,065	\$148,016
Preferred dividends	26,880	35,000	35,000	35,000

Balance	\$542,611	\$273,625	\$235,065	\$113,016
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a Earnings per sh. on 200,000 shs. com. stock issued (no par)	\$2.71	\$1.36	\$1.17	\$0.56
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a After allowing for divs. on B. J. Goodman, Inc., guaranteed pref. stock.				
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Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, bldgs., machinery, &c. \$1,477,852	\$1,477,852	\$1,442,555	Preferred stock, B. J. Goodman	\$302,000	\$500,000
y Goodwill, formulae, &c.	460,000	460,000	Capital stock	\$1,500,000	1,500,000
Investments	319,258	259,126	Federal taxes	77,658	42,085
Treasury stock	60,000	60,000	Notes payable		500,000
Deposits	85	72	Pref stock dividend reserve		17,500
Cash	186,752	171,460	Surplus	1,780,596	1,236,877
Notes receivable	368,698	429,297			
Accts. receivable	628,092	735,988			
Loans receivable	15,474	15,748			
Russian contr. advs	79,831	151,719			
Inventories	55,087	65,267			
Deferred assets	11,124	5,232			

Total	\$3,660,254	\$3,796,463	Total	\$3,660,254	\$3,796,463
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x After depreciation of \$669,475. y Goodwill, &c., of B. J. Goodman, Inc., only. z Represented by 200,000 no par shares.—V. 133, p. 652, 489.					
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Hollinger Consolidated Gold Mines, Ltd.—Earnings.—

Calendar Years—	1931.	1930.
Tons milled	1,640,705	1,625,868
Average recovery per ton	\$6.417	\$6.31
Value of gold and silver produced	\$10,528,865	\$10,263,505
Interest on investments, exchange and other inc.	622,370	639,427

Total income	\$11,151,235	\$10,902,931
Oper. expenditure inc. all chgs. & allow. for taxes	7,464,744	6,819,049

Total profit	\$3,686,490	\$4,083,882
Paid out in dividends	3,444,000	3,444,000

Addition to surplus before depreciation	\$242,490	\$639,882
Or reserves	46,241,688	48,805,685

—V. 133, p. 3263.

Homestake Mining Co.—Extra Dividend of \$1.—

The directors have declared an extra dividend of \$1 per share in addition to the regular monthly dividend of 65c. per share, both payable Feb. 25 to holders of record Feb. 20. The company paid a similar extra dividend in January of each year from 1925 to and incl. 1930 and on Oct. 25 1930 and April 25 1931.

From Oct. 26 1931 to and incl. Jan. 25 1932, monthly dividends of 65c. per share were paid on the outstanding \$25,116,000 capital stock, par \$100. This compares with distributions of 50c. per share made each month from Nov. 25 1922 to and incl. Sept. 25 1931. The company also paid extra dividends of \$1 each on April 25 1924, on Jan. 25 of each year from 1925 to 1930, incl., on Oct. 25 1930, and on April 25 and Sept. 25 1931.—V. 133, p. 2444.

(J. L.) Hudson Co.—Notes Paid.—

We are advised that funds are on deposit to meet the maturing \$750,000 serial 5% notes due Feb. 1.

Illinois Brick Co.—Earnings.—

Years End. Dec. 31—	1931.	1930.	1929.	1928.
Net income	loss \$126,641	\$3,103	\$689,789	\$957,192
Exp., deprec., taxes, &c.	702,549	314,943	325,920	367,632

Net earnings	loss \$829,190	loss \$311,840	\$363,870	\$589,560
b Dividends		282,000	564,000	564,000

Surplus	def \$829,190	def \$593,840	def \$200,130	\$25,560
Previous surplus	9,892	603,704	805,095	779,476

Total surplus	def \$819,298	\$9,864	\$604,965	\$805,036
Divs. in excess of res.	Cr 11,295	Cr 28	Cr 31	Cr 59
Adjustment			1,292	

Profit & loss surplus	def \$808,003	\$9,892	\$603,704	\$805,095
Shs. cap. stk. (par \$25)	214,565	235,000	235,000	235,000
Earnings per sh. on cap. stk.	Nil	Nil	\$1.54	\$2.51

a After deducting costs, selling and general expenses. b Dividends shown are those declared for year in advance.				
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Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant & equip. \$2,477,569	\$2,477,569	\$2,629,440	Capital stock	\$5,364,125	\$5,751,250
Real estate	1,631,871	1,585,782	Acc'ts payable	44,727	36,179
Cash	301,150	53,124	Accr. wages, tax, &c.	145,374	152,814
Notes & acc'ts rec.	171,712	368,036	Doubtful acc'ts		52,225
Inventories	404,833	691,440	Fire & tornado ins.	688,857	568,857
U. S. Treas. notes	387,281		Dividends payable		282,000
Liberty bonds	199,125	1,494,412	Contingent profit		39,062
Other investments	29,614	67,814	Surplus	def \$546,299	9,892
Prepaid ins., &c.	3,629	4,222			

Total	\$5,696,784	\$6,892,279	Total	\$5,696,784	\$6,892,279
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x After reserve for depreciation.—V. 133, p. 3637.					
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Importers & Exporters Insurance Co. of New York.—

Corroon & Reynolds to Manage Fire Business.—

Announcement of the appointment of Corroon & Reynolds Corp. to manage the fire insurance business of the above company, effective immediately, is made by Albert Valensi, President of the Importers & Exporters company. The latter, under the management of its own officers and staff, will operate as an automobile insurance company.

In a letter to the company's field men, Mr. Valensi says in part: "After a thorough study of business conditions as they exist to-day, we are convinced that the outlook for the fire branch of the business for companies such as our own, operating on a single company basis, is not very bright in view of the heavy expense ratio. Therefore, we have concluded to turn over the management of our fire department to Corroon & Reynolds, Inc. This organization, as you well know, operates a group of companies consisting of the American Equitable Assurance Co., New York Fire Insurance Co., Knickerbocker Insurance Co., Globe & Republic Co. and the Merchants & Manufacturers Fire Insurance Co.

"To achieve the best results for both the company and its agents in the automobile insurance field, we are convinced that it demands specializing. The head office and its organization will now concentrate in this field and become an automobile writing company."—V. 133, p. 3797.

Indiana Limestone Co.—Debentureholders' Protective Committee.—

The protective committee for the holders of the 10-year 7% sinking fund gold debentures is as follows: Wm. R. Daley, Chairman (Otis & Co.),

Cleveland, O.; Robert C. Lee (Asst. Vice-Pres., Guardian Trust Co.), Cleveland, O.; Paul E. Peltason (Mark C. Steinberg Co.), St. Louis, Mo.; William H. Stanley (Vice-Pres., William Wrigley Jr. Co.), Chicago, Ill.; and Edwin J. Wuensch (Vice-Pres., Fletcher-American Co.), Indianapolis, Ind. with R. G. Hengst, Secretary, 630 Bulkley Bldg., Cleveland, O. and Bulkley, Hauxhurst, Jamison & Sharp, counsel, 630 Bulkley Bldg., Cleveland, O.

The depositary is Guardian Trust Co., Cleveland, with First Union Trust & Savings Bank, Chicago as sub-depositary.

The holders of the 15-year 1st mtge. 6% sinking fund gold bonds have organized a bondholders' protective committee to protect the interests of the 1st mtge. bondholders. The preferred and common shareholders of the company have also organized a shareholders' protective committee. These committees have been organized with a view of protecting their respective interests in the company which, by reason of the business depression and the steady decline in earnings due to the stagnation of the building industry in the United States, was not able to meet its bank obligations and fixed charges which became due Nov. 1 1931.—V. 134, p. 858.

Insurance Co. of the State of Pennsylvania, Phila.—Smaller Dividend.

The directors recently declared a semi-annual dividend of 6% on the outstanding capital stock, par \$100, payable Jan. 13 to holders of record Jan. 11. Previously, semi-ann. distributions of 9% each were made.

International Carriers, Ltd.—Earnings.

Calendar Years—	1931.	1930.
Cash dividends on stocks.....	\$423,412	\$658,111
Interest on bonds.....	—	12,328
Interest on call loans and bank balances.....	2,522	11,414

Total income.....	\$425,934	\$681,852
Expenses.....	105,045	165,212

Operating income.....	\$320,888	\$516,640
Net loss on sales of securities.....	1,168,067	1,913,040

Net operating loss for the year.....	\$847,179	\$1,396,399
Dividends paid and payable.....	286,067	328,989

The basis for computing cost of securities sold is that of average cost. Note.—The unrealized depreciation in market value of investments has increased during the year by \$3,914,159.—V. 133, p. 3970.

International Nickel Co.—To Vote on Dividend on Feb. 15 Next.

Consideration of the quarterly dividend ordinarily payable on the common stock about March 31 has been postponed until Feb. 15. Action had been scheduled to come up on Feb. 1.

Distributions were made during 1931 as follows: 15 cents each on March 31 and on June 30; 10 cents on Sept. 10 and 5 cents per share on Dec. 31.—V. 134, p. 142.

International Securities Corp. of America.—Report.

William R. Bull, President, says in part: The total of bond and debenture interest and amortization of discount was \$1,648,426, as compared with \$2,756,633 available after taxes.

Dividends paid and accrued on the pref. shares amounted to \$364,060, for which \$1,108,206 net income was available. Assets applicable to the pref. shares (\$100 par) outstanding at Nov. 30 1931, valued at then current market quotations or as otherwise indicated, amounted to \$23.67 per share.

The decline in market value of the holdings of the corporation during the year was such that after allowance for the outstanding bonds and debentures and pref. shares, there was no asset value in liquidation, under the charter provisions, applicable to the class A common stock or to the class B common stock at Nov. 30 1931.

The above calculations of asset values are on the basis of the value of the portfolio as of Nov. 30 1931, at then current market quotations or as otherwise indicated, and after deducting all deferred charges.

During the year \$4,113,000 5% debentures were purchased at prices below face value and retired. Surplus of \$1,117,521 was thereby created.

The net assets at Nov. 30 1931, taken at then current market quotations or as otherwise indicated, were 105% of the total principal amount of the bonds and debentures outstanding.

A list of the investment holdings of the corporation at Nov. 30 1931 is given in the report.

Earnings for the Fiscal Years Ended Nov. 30.

	1931.	1930.	1929.
Interest and dividends.....	\$3,028,588	\$3,522,019	\$4,108,439
Profit on sale of investments.....	—	1,696,504	5,937,892

Gross income.....	\$3,028,588	\$5,218,524	\$10,046,330
Expenses.....	98,221	137,788	179,719
Investment service fee.....	120,450	207,230	363,466
Bond int., other int. & amortization.....	1,648,427	1,798,156	1,760,772
Foreign, State & miscellaneous taxes.....	53,282	144,138	249,889
Federal income tax.....	—	Cr67,144	764,208

Net income.....	\$1,108,207	\$2,998,356	\$6,728,276
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Add reduction of bond int. reserve due to retirement of secured serial gold bonds.....	45,536	51,577	53,024
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Total income.....	\$1,153,743	\$3,049,933	\$6,781,299
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First preferred dividends.....	364,060	526,204	1,371,517
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Appropriated for preferred share dividend reserve (subsidiary company).....	98,710	315,466	676,223
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Class B dividends.....	502,483	1,347,592	1,331,603
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Class B dividends.....	—	225,009	—
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Balance of current earnings for year.....	\$188,489	\$635,662	\$3,401,957
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a Surplus of \$4,397,657 created through retirement of pref. shares acquired below par, was transferred during 1930 to an investment reserve against which losses amounting to \$4,286,513 were charged.

Surplus and Undivided Profits and Reserves Nov. 30 1931.

Surplus and Undivided Profits:

Balance Dec. 1 1930: Capital surplus.....	\$510,412		
Surplus from retirement of debentures.....	101,916		
Secured serial gold bond interest reserve.....	163,038		
Preferred share dividend reserve.....	1,676,069		
Undivided profits.....	3,154,016		

Balance of income for the year ended Nov. 30 1931 (as above).....	188,489		
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Gain on retirement of debentures acquired below par.....	1,117,522		
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Net increase in bond interest and pref. share div. reserves.....	53,174		
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Total.....	\$6,964,636		
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Appropriations for reserves (see statement below).....	3,769,438		
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Balance Nov. 30 1931: Capital surplus.....	\$510,412		
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Secured serial gold bond interest reserve.....	117,502		
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Preferred share dividend reserve.....	1,774,780		
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Undivided profits.....	792,504		
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Total surplus & undivided profits.....	\$3,195,198		
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Reserves:

Balance, Dec. 1 1930.....	\$3,611,144		
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Appropriations during year (as above):			
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From surplus from retirement of debentures.....	1,219,438		
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From undivided profits.....	2,550,000		
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Total.....	\$7,380,582		
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Net losses charged to reserves appropriated as follows:

From surplus from retirements.....	1,330,582		
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From undivided profits.....	5,295,744		
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Balance of reserves, Nov. 30 1931.....	\$754,255		
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Note.—On Nov. 30 1931, the unrealized depreciation from book value—cost less reserves—of investments at then current market quotations or as otherwise indicated in the pamphlet report exceeded the unrealized depreciation at Nov. 30 1930 by \$14,837,087.

Consolidated Balance Sheet Nov. 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	1,618,742	\$9,793,270	Securities, purch.—not received.....	11,823	22,653
Investment secur. (less investment reserve).....	c51,105,624	50,281,349	Sundry accts. pay., reserve for taxes, current accruals.....	59,643	84,750
Securities sold—not delivered.....	15,828	115,228	Funded debt.....	27,292,100	31,428,000
Particip. in secur. loans.....	1,420,000	—	Preferred stock.....	5,945,000	5,945,000
Accrued income & sundry accounts receivable.....	460,013	537,037	Class A stock.....	17,965,779	17,965,779
Unamort. debent. disc. share financing & transformation expense.....	2,071,556	2,546,969	Class B stock.....	2,222,220	2,222,220
Total.....	56,691,763	63,273,853	Capital surplus.....	510,412	510,412

Total.....56,691,763 63,273,853 Total.....56,691,763 63,273,853
x Includes call loans. a Represented by 591,156 no par shares. b Represented by 600,000 no par shares. c Total market value of securities taken at market quotations Nov. 30 1931 was \$25,256,357.—V. 133, p. 3469.

International Safety Razor Corp.—Smaller Class B Div.

The directors have declared the regular quarterly dividend of 60c. per share on the class A stock of no par value, and a dividend of 25c. per share on the no par class B stock, both payable March 1 to holders of record Feb. 15.

During 1931, the following distributions were made on the class B stock: a regular of 50c. and an extra of 25c. on March 2; 50c. on June 1; 25c. on Sept. 1; 50c. on Dec. 1.

Comparative Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Gross earnings.....	\$590,590	\$759,081	\$829,038	\$757,178
Sell., gen. & admin. exp.....	184,936	233,939	253,222	135,116

Operating income.....	\$405,654	\$525,142	\$575,816	\$622,062
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Miscellaneous income.....	1,041	3,235	4,348	3,166
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Total income.....	\$406,695	\$528,377	\$580,164	\$625,228
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Depreciation.....	17,807	15,631	14,027	13,000
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Federal taxes.....	46,860	57,868	61,140	74,360
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Net profit.....	\$342,028	\$454,877	\$504,997	\$537,868
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Earnings per sh. on 175,000 shs. combined class A and B stock (no par).....	\$1.95	\$2.60	\$2.88	\$3.07
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x On 174,995 combined shares of class A and B stock.—V. 133, p. 2771.

Interstate Hosiery Mills, Inc.—Transfer Agent.

The City Bank Farmers Trust Co. has been appointed transfer agent for 250,000 shares of no par value common stock.—V. 134, p. 858.

Investment Co. of America.—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
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Inc. after deduct. oper. exps., but before financial chgs. & provision for Federal income tax.....	\$285,000	\$465,338	\$2,118,244	\$1,713,700
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Int. chgs., bond disc. & stamp taxes.....	279,852	307,504	317,309	294,941
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Prov. for Fed. inc. tax.....	—	—	174,216	129,097
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Net income for period.....	\$5,148	\$157,833	\$1,626,718	\$1,289,663
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Pref. divs. paid & decl. (net).....	104,314	420,000	420,000	396,927
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Balance after divs.....	def\$99,166	def\$262,166	sur\$1,206,718	sur\$892,735
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a Loss from sale of investments amounted to \$7,930,495 in 1931. b In cludes profits realized on sales of investments.

Surplus Account.—Deficit for year, \$99,166; previous surplus, \$1,205,003; transferred from reserves, \$1,110,286; loss on sale of securities, \$7,930,496 loss at end of year, \$5,714,373.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash in banks & demand depts.....	1,149,800	693,623	Inv. purch. obliga. Pref. div. payable.....	4,376	16,312

Divs. & acc. int. receivable.....	34,163	60,750	Acc. int. on 5% debs.....	43,827	59,375
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Inv. sales receiv.....	459,260	125,123	Notes payable.....	100,000	—
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y Inv. at cost: U. S. Gov. secs.....	1,849,953	—	Accounts payable.....	11,091	—
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Domestic short-tr. bonds.....	980,320	—	Disc. on bonds purch. for treas. Divs. rec. on stock not owned.....	338,859	—
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Bonds & notes.....	62,082	42,000	Res. for cum. pref. dividends.....	1,068	1,352
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Pref. stocks.....	189,890	611,021	Res. for conting. 5% debs series A.....	—	260,286
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Com. stocks.....	2,364,270	14,104,970	Res. for conting. 7% cum. pref. stk. series A.....	—	245,000
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Unamort. bd. disc.....	201,250	186,498	5% debs series A.....	3,491,500	4,750,000
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Cos. prefer. shares.....	167,014	—	7% cum. pref. stk. series B.....	5,000,000	5,000,000
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Net operat. losses.....	5,714,373	—	7% cum. pref. stk. series B.....	1,000,000	1,000,000
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Total.....	13,172,379	15,823,987	Com. stk (no par).....	3,181,659	3,181,658
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Total.....	13,172,379	15,823,987	Surplus.....	—	1,205,003
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x Represented by 137,827 shares, no par value. y Market value \$3,424,139.

A list of the securities owned is given in the report.—V. 133, p. 653.

International Superpower Corp.—Earnings.

Calendar Years—	1931.	1930.
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Cash dividends on stocks.....	\$261,004	\$317,695
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Interest on bonds.....	—	4,458
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Interest on call loans and bank balances.....	2,541	26,208
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Commissions.....	—	1,998
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Total income.....	\$263,545	\$350,360
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Interest paid.....	3,156	—
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Management fee.....	34,547	56,316
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Custodian, registrar & transfer agents' fees.....	19,427	30,569
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Legal and auditing fees.....	11,279	16,813
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Taxes other than Federal income.....	37,666	19,201
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Miscellaneous.....	1,708	8,493
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Operating profit.....	\$155,761	\$218,968
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Net loss on sale of securities.....	508,674	818,226
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Net operating loss for year.....	\$352,914	\$599,258
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Dividends paid and payable.....	231,408	434,048
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x The basis for computing cost of securities sold during the year is that of average cost.

Stock dividends having a market value of \$135,865 (\$157,842 in 1930) on the dates received have not been included in the above account for 1931.

Note. The unrealized depreciation in market value of investments has increased during 1931 by \$3,176,054.—V. 133, p. 811.

Jenkins Television Corp.—Proposed Consolidation.

See De Forest Radio Co. above.—V. 133, p. 4167.

Jewel Tea Co., Inc.—May Purchase Chicago Division of Loblaw Groceries, Co., Ltd.

The Jewel Tea Co., Inc., according to a Chicago dispatch is negotiating with Loblaw Groceries Co., Ltd., for acquisition of the 77 Loblaw stores located in the Chicago area. No agreement has been reached as yet, however, as to a contract for the purchase.

The Loblaw chain grocery organization operates about 127 self-service stores in the United States, of which 77 are located in Chicago and 50 in Buffalo, N. Y.

The stockholders of the American subsidiary of Loblaw Groceries, Co., Ltd., were to vote at a special meeting Feb. 5 on a proposal to sell the company's Chicago division to the Jewel Tea Co. The proposal does not include the 45 Loblaw units operating in Buffalo and other parts of New York State.

The purchase of the Chicago division of Loblaw Groceries would mark the entrance of Jewel Tea into the grocery chain store field. Heretofore Jewel has confined its activities to serving customers through the medium of salesmen who travel over established routes by motor truck, a limited line of groceries being retailed.—V. 134, p. 685.

Johnson Motor Co.—To Reduce Stated Value, &c.—

The directors have recommended to the stockholders that the stated capital of the company be reduced to \$5 a share in order to bring the capital account into line with needed adjustments.

President David V. Stratton says:

"The year proved a very difficult one for the company, with generally depressed business conditions causing a substantial decrease in sales.

"In addition the plan adopted for distribution of the company's products in 1930 proved unsatisfactory and it became necessary in many cases to take back from distributors a substantial number of unused motors in order to prevent sales at sacrifice prices and disturbance of the general trade.

"This resulted in increased inventories and a reduced cash position which, with the unfavorable outlook for general industrial and financial conditions, made it impossible for the company to obtain additional funds for operations through normal credit channels.

"Interests connected with the company signified their willingness to co-operate if a complete analysis of the company's affairs were made by independent auditors. As a result the firm of Lybrand, Ross Bros. & Montgomery made a detailed examination and recommended various substantial adjustments. The directors felt that these recommendations, while drastic, should be accepted and have caused the books of account to be adjusted correspondingly.

"A syndicate was formed which agreed to advance to the company up to \$300,000 to be evidenced by 6% demand notes of the company, and in addition the syndicate received a three-year option on 25,387 shares of capital stock at \$7 a share. The larger creditors of the company agreed to accept installment notes over a period of approximately one year for their obligations. The bank to which the company was principally indebted agreed to extend its note until August 1932."

Consolidated Balance Sheet Sept. 30 1931.

(After applying certain transactions relating to a change in the royalty agreement, expected return of merchandise, &c., entered into after this date and after giving effect to the proposed reduction in the stated value of the capital stock to \$5 a share.)

Assets—		Liabilities—	
Plant & equip., less deprec'n..	\$382,183	Capital stock.....	\$519,705
Cash.....	30,514	Notes payable.....	352,514
Accounts, notes & trade acceptances receivable.....	212,154	Accounts payable.....	146,904
Inventories.....	822,050	Taxes, int. & sundry accruals.....	37,288
Deferred charges & sundry receivables.....	112,135	Liabilities for dealers' notes & repurchase of mdse. (est.).....	146,172
Licenses, trademarks, goodwill, &c.....	1	1st mtge. gold bonds due Dec. 1 1931.....	136,000
		1st mtge. gold bonds due Dec. 1 1932.....	160,500
		Reserves for contingencies.....	75,000
		Capital surplus.....	184,954
Total.....	\$2,059,037	Total.....	\$2,059,037

x Represented by 163,941 shares of no par value.—V. 134, p. 858.

Kelvinator Corp.—January Shipments Increase.—

January shipments were 23% ahead of January 1931, which month showed a 12% increase over shipments in January 1930.

"Orders received during January were 30% in excess of orders in January 1931," said H. W. Burritt, Vice-President in charge of sales. "We entered February with more than twice as many unfilled orders on hand as a year ago."—V. 134, p. 685.

Kline Brothers Co.—January Sales.—

Month of January—	1932.	1931.	1930.	1929.
Sales.....	\$297,719	\$271,230	\$212,901	\$197,513

—V. 134, p. 335.

(S. S.) Kresge Co.—January Sales.—

Month of January—	1932.	1931.	1930.	1929.
Sales.....	\$8,845,394	\$9,824,933	\$9,351,731	\$9,018,933

At the end of January 1932 the company had 674 American and 39 Canadian stores, or a total of 713 stores in operation.

Calendar Years—	1931.	1930.	1929.	1928.
Sales (incl. subsidiaries).....	145,838,038	150,508,126	156,456,732	147,465,448
Other income.....	264,523	354,807	778,393	708,145
Total income.....	146,102,561	150,862,933	157,235,125	148,173,593
Cost of sales & sell. exp.....	130,164,750	133,971,485	136,841,008	127,654,960
Interest charges.....	1,417,313	1,289,520	403,539	217,305
Deprec. & amortization.....	3,728,200	3,519,277	3,143,367	2,548,474
Federal income tax.....	1,330,600	1,461,500	1,895,000	2,110,000
Net profit.....	9,461,698	10,621,151	14,952,211	15,642,854
Prof. dividends (7%).....	140,000	140,000	140,000	140,000
Com. divs. (cash).....	(16%)8,573,066	(16)8808,005	(16)8820761	(16)5,885,633
Balance, surplus.....	748,632	1,673,146	5,991,450	9,617,220
Profit and loss surplus.....	28,428,420	27,948,206	26,256,911	38,658,560
Shares common stock outstanding (par \$10).....	5,517,930	5,517,930	5,517,929	3,678,619
Earns. per sh. on com.....	\$1.69	\$1.90	\$2.68	\$4.21
x After deducting 50% stock dividend amounting to \$18,393,098.				

—V. 134, p. 685.

(The) Le Blond-Schacht Truck Co., Cincinnati, O.—

Defers Dividend.—

The company recently voted to defer its quarterly dividend of 1 1/4% due Dec. 1 1931 on the 7% cum. pref. stock, par \$100. The last quarterly payment on this issue was made on Sept. 1 1931.—V. 128, p. 138.

Lincoln National Life Insurance Co.—Dividends.—

In addition to the declaration of four regular quarterly dividends of 50c. each on the \$10 par value stock, the company has declared four extra dividends, one of 20c. a share and the other three of 10c. each, payable Feb. 1, May 1, Aug. 1 and Nov. 1 1932 to holders of record Jan. 21, April 25, July 26 and Oct. 26, respectively. [The extra of 20c. a share was the one payable on Feb. 1 1932.—Ed.] Similar distributions were made during 1931.—V. 132, p. 3101.

Loblaw Groceries Co., Ltd.—Sales Lower.—

Period End. Jan. 9—	1932—4 Wks.—1931.	1932—32 Wks.—1931.
Sales.....	\$1,284,176	\$1,421,916

May Sell Chicago Division to Jewel Tea Co., Inc.—See latter above.

Earnings.—For income statement for 4 and 32 weeks ended Jan. 9 see "Earnings Department" on a preceding page.—V. 134, p. 335.

Locomobile Co. of America.—Plant Sold.—

The plant located at Bridgeport, Conn., and all assets were sold Feb. 2 to a committee of the company's bondholders headed by Fred D. Corey of Buffalo for \$200,000 at a foreclosure sale. No other bid was entered.—V. 133, p. 491.

Louisiana Oil Refining Corp.—New Contract.—

This corporation, a Cities Service Co. subsidiary, has signed a contract with the Orange State Oil Co. of Miami, Fla., to distribute Cities Service petroleum products exclusively. This latter company has facilities of 140 tank and service stations located from Key West to Palm Beach, with terminal and storage facilities in Miami Harbor. Gasoline and oil products will be supplied from the Loreco refinery in Shreveport, La., and will be transported to Port Neches Harbor, and then shipped by barge to Miami, Fla.

The Orange State Oil Co. had total sales of about 10,000 gallons last year. Work of converting stations to Cities Service equipment has already

been started, and the new line of petroleum products is expected to go on sale Feb. 7.—V. 133, p. 3471.

McCall Corp.—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Net sales.....	\$12,949,302	\$14,636,561	\$12,974,158	\$12,069,726
Oper. exp. & deprec'n.....	11,008,857	12,408,228	10,617,975	10,169,345
Operating profit.....	\$1,940,445	\$2,228,333	\$2,356,182	\$1,900,381
Other income.....	Dr35,432	74,153	154,118	56,348
Total income.....	\$1,905,013	\$2,302,486	\$2,510,300	\$1,956,729
Reserve for taxes, &c.....	276,788	241,714	305,743	241,701
Res. for doubtful accts.....	25,038	42,031	30,670	50,661
Net income.....	\$1,603,186	\$2,018,741	\$2,173,887	\$1,664,367
Common dividends.....	1,392,866	1,436,802	1,178,129	857,156
Balance, surplus.....	\$210,320	581,939	995,758	\$807,211
Shares of common stock outstanding (no par).....	552,360	579,204	578,558	263,644
Earns. per sh. on com.....	\$2.90	\$3.49	\$3.76	\$6.30

Comparative Consolidated Balance Sheet Dec. 31.

	1931.	1930.	1931.	1930.
Assets—			Liabilities—	
Cash on hand.....	735,092	576,571	Accounts payable.....	\$29,126
Marketable secur.	1,232,650	1,516,066	Paym'ts rec. from officers & empl's on acct. of subse. for stock.....	102,343
Accts. rec. (net).....	223,833	1,051,428	Reserve for taxes.....	274,230
Notes receivable.....	4,662	22,425	Accruals.....	129,472
Inventories.....	1,681,387	1,929,990	Divs. pay. Feb. 1.....	344,980
McCall Corp. stk. pur. agst. empl's subscrip'n.....	363,444		Deferred credits.....	1,492,985
Accts. rec. from officers & empl's Mtge. rec. at face value.....	551,839	377,518	Reserves.....	22,085
Inv. in & acct. rec. from S. M. News Co., Inc.....	173,551	228,048	Capital stock.....	29,632,629
Mdse. with dealers at cost.....	105,522	115,981	Earned surplus.....	5,358,615
Deferred charges.....	160,695	137,130		
Fixed assets.....	4,144,296	4,407,321		
Subscription lists.....	8,360,930	8,360,930		
Total.....	17,584,124	19,271,857	Total.....	17,584,124

x Less reserve for depreciation of \$1,900,164. y Less reserve for doubtful accts. and reserve for discounts of \$990,503. z Represented by 552,360 shares of no par value.—V. 133, p. 1135.

McCrorry Stores Corp.—January Sales.—

Month of January—	1932.	1931.	1930.	1929.
Sales.....	\$2,919,317	\$2,902,503	\$2,694,567	\$2,690,988

The corporation during January 1932 had in operation 244 stores as compared with 242 stores a year ago.—V. 134, p. 859, 335.

McLellan Stores Co.—January Sales.—

Month of January—	1932.	1931.	1930.	1929.
Sales.....	\$1,277,464	\$1,289,968	\$1,222,532	\$1,164,880

—V. 134, p. 335.

Manhattan Shirt Co.—Dividend Rate Reduced.—

The directors have declared a quarterly dividend of 15 cents per share on the outstanding common stock, par \$25, payable March 1 to holders of record Feb. 15. This compares with quarterly distributions of 25 cents per share made from Sept. 2 1930 to and incl. Dec. 1 1931.—V. 134, p. 518.

Marine Midland Corp.—New Directors.—

Henry Oliver Smith, President of Foster-Milburn Co., Buffalo, and William W. Foster, President of the Union Trust Co. of Rochester, have been elected directors.—V. 133, p. 968.

Massachusetts Bonding & Insurance Co.—Earnings.—

Calendar Years—	1931.	1930.
Gross premiums written.....	\$15,468,373	\$15,063,926
Premiums canceled and returned.....	3,867,522	3,012,002
Premiums on risks reinsured.....	715,026	1,031,112
Net premium income.....	\$10,885,825	\$11,020,811
Interest and rents received.....	872,401	889,736
Other income.....	85,347	98,038
Total income.....	\$11,843,574	\$12,008,585
Losses and loss expenses paid.....	6,917,890	6,279,859
Acquisition expense.....	3,283,495	3,344,311
Inspections and pay roll audits.....	137,902	128,390
Management expenses.....	744,586	834,966
Taxes, licenses and fees.....	268,734	297,590
Dividends to stockholders.....	640,000	640,000
Miscellaneous disbursements.....	80,697	185,367
Balance.....	df.\$229,730	sur.\$298101

Balance Sheet Dec. 31.

	1931.	1930.		1931.	1930.
Assets—			Liabilities—		
Cash in banks and office.....	844,637	1,132,968	Res. for unearned premiums.....	4,086,137	4,120,813
Stocks and bonds.....	12,729,689	13,583,088	Reserve for losses and claims.....	4,362,530	4,502,861
Real estate.....	1,326,164	1,251,075	Res. for accrued taxes pay. in 1932.....	221,000	276,820
Real estate mtges.....	30,300	26,500	Reserve for comm. on unpaid prem.....	390,356	362,241
Gross premiums in course of collect.....	1,903,647	1,758,558	Reserve for other liabilities.....	31,333	23,159
Accrued interest.....	126,923	134,365	Voluntary res. for contingencies.....	188,016	
Other assets.....	506,930	135,369	Capital.....	4,000,000	4,000,000
Total assets.....	17,468,291	18,021,924	Surplus.....	4,000,000	4,500,000
Less items not admitted by insurance department.....	188,919	117,823	Undivided profits.....		118,407
Admitted assets.....	17,279,372	17,904,100	Total liabilities.....	17,279,372	17,904,100

x Valued as of June 30 1931 in accordance with ruling of National Convention of Insurance Commissioners.—V. 132, p. 1236.

May Department Stores Co.—Smaller Dividend.—

The directors have declared a dividend of 45c. per share on the outstanding common stock, par \$25, payable March 1 to holders of record Feb. 15. In each of the four preceding quarters a distribution of 62 1/2c. per share was made, while from December 1929 to and including December 1930 the company paid quarterly dividends of 50c. in cash and 1 1/4% in stock.—V. 134, p. 686.

Melling-Forge Co.—Dividend Omitted.—

The company on Oct. 15 last year omitted the quarterly dividend due on that date on the common stock. In each of the two preceding quarters a distribution of 30c. per share was made as against 60c. per share previously.—V. 132, p. 3161.

Metro-Goldwyn Pictures Corp.—Earnings.—

For income statement for 12 weeks ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 4168.

Metropolitan Paving Brick Co.—Omits Common Div.—

The directors have voted to omit the quarterly dividend ordinarily payable about March 1 on the common stock. Distributions of 25c. each were made on this issue on Sept. 1 and Dec. 1 last, as compared with quarterly dividends of 50c. per share previously paid.—V. 133, p. 968.

Mickelberry's Food Products Co., Chicago.—Correc-

tion—Omits Declaration of Stock Dividends.—

The "Chronicle" has been advised that the directors did not declare a stock dividend, neither did they declare a preferred dividend, as a preferred

dividend was declared at the December board meeting. The regular dividend of 15c. per share on the common stock was declared payable Feb. 15 to holders of record Feb. 1.

The 10% stock dividend paid in 1931 was declared in order to make a distribution of some treasury stock. The directors, therefore, did not contemplate declaring an additional stock dividend at this time.

The above corrects item published in last week's "Chronicle," page 861.—V. 134, p. 686.

Mayflower Associates, Inc. (& Subs.).—Earnings.—

Years Ended Dec. 31—	1931.	1930.	1929.
Interest received (net).....	\$302,172	\$434,550	\$716,458
Dividends.....	162,175	129,990	215,468
Total.....	\$464,347	\$564,540	\$931,927
Expenses.....	137,567	102,159	79,545
Provision for Federal income taxes.....	—	34,712	61,557
Operating profit.....	\$326,780	\$427,669	\$790,825
Profit or loss on sales of securities.....	loss \$1,806,862	pf. \$112,764	loss \$182,987
Total profit.....	loss \$1,480,082	\$540,433	\$607,838
Cash dividends.....	272,296	557,107	—
Stock dividends.....	—	\$640,648	—

Balance.....	def. \$1,752,379	def. \$657,323	\$607,838
Shares capital stock (no par).....	259,200	273,393	300,000
Earnings per share.....	Nil	\$1.97	\$2.02
Capital, as per balance sheet, based on investment at cost.....	\$13,897,060	\$16,296,635	\$18,373,681
Excess of investment cost over market value.....	4,063,702	1,280,134	775,776

Total.....	\$9,833,358	\$15,016,499	\$17,597,905
Liquidating value per outstanding share of capital stock.....	\$37.94	\$54.93	\$58.66
a At \$57.50 per share, the per share average of capital stock and paid-in surplus.			

Note.—During 1931 the shrinkage in market value of investments as compared with cost increased \$2,783,567.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Invest. at cost.....	\$13,724,514	\$16,090,021	Stock calls, not yet due.....	—	387,283
Cash & call loans.....	\$115,187	\$58,699	Res. for Fed. tax.....	9,818	50,000
Div. & interest receivable, &c.....	42,973	85,198	Capital stock.....	\$5,184,000	\$3,669,650
Adv. on invest. contract.....	24,202	—	Paid-in surplus.....	\$10,013,839	\$2,175,385
Total.....	\$13,906,878	\$16,733,918	Earned surplus.....	\$1,300,779	\$451,600

a Market value at Dec. 31 1931 was \$9,660,812. b Cash only. c Represented by 259,200 no par shares.

Note.—Management contract for three years from March 8 1929 provides for compensation through option to purchase shares of the corporation in a total amount equivalent to 17 1/4% of the greatest number of shares outstanding during term of contract, \$64 per share if option exercised during first year, \$68 if exercised during second year, and \$72 if exercised during third year.—V. 134, p. 860.

Minneapolis-Honeywell Regulator Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales.....	\$5,441,073	\$5,272,069	\$6,233,395	\$5,204,815
Cost of goods sold and oper. expenses.....	4,437,483	4,011,091	4,498,629	3,915,095
Depreciation.....	292,849	181,748	147,246	118,149
Net profit.....	\$710,741	\$1,079,230	\$1,587,520	\$1,171,569
Int. & dividends received.....	48,451	56,677	57,580	43,681
Miscellaneous income.....	18,752	15,145	12,065	8,644
Gross income.....	\$777,943	\$1,151,053	\$1,657,165	\$1,223,895
Interest on bonds.....	11,167	13,000	13,167	15,000
Prov. for doubtful accts.....	9,943	15,973	17,709	23,777
Provision for Fed. taxes.....	68,903	135,268	178,832	138,691
Misc. deductions.....	7,406	24,856	9,934	9,165
Net income.....	\$680,524	\$961,954	\$1,437,524	\$1,037,263
Previous surplus.....	2,344,970	1,824,724	1,368,252	744,754
Gross surplus.....	\$3,025,494	\$2,786,679	\$2,805,776	\$1,782,017
Preferred dividends.....	90,000	—	78,245	139,349
Common dividends.....	664,874	399,916	860,287	243,571
Amortiz. of organiz. exp.....	—	—	42,517	27,000
Patent costs written off.....	37,964	6,792	—	3,846
Amortization of patents.....	119,682	—	—	—
Res. for decl. in market value of securities.....	97,001	—	—	—
Res. of com. stk. purch. options.....	—	35,000	—	—
Surplus Dec. 31.....	\$2,015,975	\$2,344,970	\$1,824,725	\$1,368,252
Shares com. stk. (no par).....	203,674	189,975	179,950	134,172
Earnings per share.....	\$2.90	\$5.06	\$7.99	\$6.77

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$1,530,161	\$1,118,610	Accounts payable.....	\$64,552	\$89,139
U. S. Gov. oblig.....	—	621,938	Accrued taxes & exp., & res. for Fed. taxes.....	—	163,010
Securities (market).....	158,776	226,009	5% ser. gold bonds called for redemp.....	—	40,000
Tradepayables & accts. & acer. inc. rec.....	918,577	846,869	Dividends payable.....	22,500	200,000
Emp's stk. purch. &c. accounts.....	19,127	25,195	1st mtge. 6s, ser. A.....	200,000	200,000
Inventories.....	1,436,143	1,216,104	Serial 5s, series B.....	20,000	20,000
Life insur. policies.....	113,969	90,980	6% pref. stock.....	1,500,000	—
Co. stk. held in treas.....	70,849	181,641	Common stock.....	\$3,242,699	3,229,000
Real est., plant &c.....	2,155,746	1,705,473	Surplus.....	2,015,975	2,344,970
Pat., goodwill, &c.....	773,151	—			
Prepd. lic. & franch.....	21,000	43,683			
Other prep. exp.....	31,235	26,160			
Excess of book val. over market val. of sec. incl. in current assets.....	—	23,398			
Total.....	\$7,228,736	\$6,126,062	Total.....	\$7,228,735	\$6,126,062

a After reserve for depreciation of \$984,702. b Represented by 203,668 no par full shares and 6 shares scrip.—V. 134, p. 686.

Monomac Spinning Co.—Balance Sheet Dec. 31 1931.—

Assets—	1931.	Liabilities—	1931.
Cash.....	\$61,691	Accounts payable.....	\$53,906
Accounts receivable.....	798,193	Accrued payroll.....	6,017
Inventories.....	646,319	Depreciation reserves.....	1,100,051
Deferred charges.....	41,722	Sales allowances reserves.....	5,628
Treasury stock.....	74,375	Capital stock.....	5,000,000
Land & buildings.....	1,585,104	Deficit.....	165,516
Machinery & power.....	2,792,682		
Total.....	\$6,000,087	Total.....	\$6,000,087

—V. 130, p. 4431.

Minnesota & Ontario Paper Co.—Deposit of Notes Notes Urged.—

The holders of 5-year gold notes are advised that the order of the U. S. District Court for the District of Minnesota, Fourth Division, dated Sept. 18 1931, requires all creditors to file their claim on or prior to March 1 1932. There is no trustee for the issue to file a claim for the noteholders. Therefore, it is necessary that holders who have not deposited with the protective committee file separate claims both for the principal amount due under their notes and the unpaid interest coupons attached thereto. Halsey, Stuart & Co., Inc. calls the attention of the noteholders to the

fact that the protective committee is about to file claims on behalf of the holders of notes who have deposited already. It cannot, however, file claims on behalf of the holders who have refrained from depositing their notes. The protective committee has informed the bankers of their intention to set a limiting date beyond which unqualified deposits will not be accepted. It is expected that this will be Feb. 15 1932. Notes should be forwarded to Old Colony Trust Co., 17 Court St., Boston, Mass., for deposit. All notes deposited prior to Feb. 15 1932 will be included in the claim to be filed by the committee.—V. 133, p. 4168.

Montgomery Ward & Co.—Sales Continue Lower.—

Month of January—	1932.	1931.	1930.	1929.
Sales.....	\$12,028,054	\$16,620,238	\$18,331,133	\$18,125,836

—V. 134, p. 518, 335.

Montreal Rail & Water Terminals, Ltd.—Bonds Deposited.—

The bondholders' committee for the 6 1/4% 1st mtge. sink. fund gold bonds has secured deposit of over 66% of the \$3,000,000 of bonds outstanding. A sufficient additional amount is expected to be deposited in the near future to warrant presentation by the committee of a formal plan of reorganization to the bond holders. Interest on this issue of bonds, is in default since Aug. 1 1931.

The 7% general mtge. bonds, due 1946, of which \$600,000 is outstanding is in default from Sept. 1 1931. The protective committee has not as yet secured deposit of sufficient bonds to take action. In the case of the 7% debentures due 1956, of which \$200,000 is outstanding, no committee of debenture holders has as yet been formed and such action will follow only an action being taken by protective committees for prior issues.—V. 133, p. 1299.

Morristown Securities Corp.—Earnings.—

Years Ended Dec. 31—	1931.	1930.	1929.
Interest and dividends received.....	\$177,060	\$219,678	\$204,488
Profits on securities sold.....	See y	112,520	491,815
Total profit.....	\$177,060	\$332,199	\$696,303
Expenses.....	31,485	32,263	28,699
Reserve for taxes.....	—	5,000	85,000

Balance surplus.....	\$145,575	\$294,936	\$582,603
Dividends on 5% cum. pref. stock.....	\$3,870	\$3,870	\$3,870
Dividends on common stock.....	54,642	86,222	\$85,334
Balance of income after dividends.....	\$7,063	\$124,845	\$413,400
Shares com. stock outstand. (no par).....	\$7,429	\$7,429	70,833
Earnings per share.....	\$0.70	\$2.41	\$7.04

x In addition to the above, a special dividend of 50c. per share on the no par common stock, amounting to \$35,416, was paid from surplus on Jan. 2. y Net losses on securities sold during the year, amounting to \$217,819, were charged to surplus account.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Deposits with bks.....	\$105,794	\$126,759	5% cum. pref. stk. (par \$100).....	\$1,677,400	\$1,677,400
Investments owned (market value).....	\$1,734,714	4,053,432	Common stock.....	\$87,429	\$74,290
		4,182,765	Demand loan.....	100,000	—
			Dividends payable.....	52,863	63,789
			Res. for taxes & contingencies.....	11,000	40,000
			Surplus.....	2,230,534	1,654,045

Total.....\$4,159,227 \$4,309,524 Total.....\$4,159,227 \$4,309,524 x Represented by 87,429 no par shares.—V. 133, p. 493.

Mount Hope Bridge Co.—Reorganization Plan.—

The committee for the holders of the first mortgage bondholders (John W. Garrett, 2nd, Chairman) announces that a plan has been worked out for the reorganization of the company. The committee is strongly of the opinion that the plan should be made effective as it conserves every right which the first mortgage bondholders now have in the company and its property.

Bondholders who wish to have the benefits of the reorganization of the company must deposit their bonds with either the Commercial National Bank & Trust Co., N. Y. City, or the Industrial Trust Co., Providence, R. I., before Feb. 15 1932.

Digest of Reorganization Plan.

Present Capitalization of Company.

1st mortgage sinking fund 6 1/4% gold bonds, due Dec. 1 1952.....	\$2,850,000
25-year sinking fund 7% gold debentures, due Dec. 1 1957.....	1,300,000
7% cumulative preferred stock (\$100 par).....	100,000
Common stock (no par).....	50,000 shs.

To Form New Company.—It is proposed to petition the General Assembly of the State of Rhode Island for the issuance of a charter to a corporation to be known as the Mount Hope Bridge Corp. empowered to acquire all assets of the Mount Hope Bridge Co. and with all the rights, powers, privileges, franchises and exemptions of the Mount Hope Bridge Co., subject to the rights of the State of Rhode Island to acquire the bridge property on the same terms which it now enjoys in respect to the Mount Hope Bridge Co.

New Securities to Be Issued in Exchange for Old Securities.

It is proposed that the Mount Hope Bridge Corp. will issue securities in exchange for the securities of the Mount Hope Bridge Co. on the following bases:

Existing Securities—	Outstanding—	Will Receive	1st mtge. 5s	2d mtge. 8s	Cl. A shs.	Cl. B shs.
1st mtge. 6 1/4s.....	\$2,850,000	\$1,425,000	\$1,425,000	2,850 shs.	—	—
Each \$1,000.....	—	\$500	\$500	1 sh.	—	—
7% debentures.....	1,300,000	—	—	—	—	26,000 shs.
Each \$1,000.....	—	—	—	—	—	20 shs.
7% pref. stock.....	100,000	—	—	—	—	1,030 shs.
Each \$100.....	—	—	—	—	—	13-100 shs.

Capitalization of the New Company After Exchange.

	Authorized.	Issued.
First mortgage 5% bonds, due Dec. 1 1969.....	\$1,925,000	\$1,425,000
Second mortgage income participating 8% bonds due Dec. 1 1969.....	1,425,000	1,425,000
Class A common stock (voting shares).....	2,850 shs.	2,850 shs.
Class B common stock (non-voting shares).....	\$60,000 shs.	27,740 shs.

* 22,800 shares reserved for conversion of second mortgage income participating convertible 8% bonds at rate of 8 shares of class B stock for each \$500 principal amount of bonds.

First Mortgage 5% Bonds due Dec. 1 1969, of which \$1,425,000 principal amount will be available for exchange with the present Mount Hope Bridge Co. first mortgage bonds, are to be secured by a direct first mortgage on entire property of the new company in form appropriate and equivalent to the terms of the present mortgage. These bonds will be redeemable, in whole or in part, on any interest payment date prior to maturity on 60 days' notice at 102 and int. The first mortgage will provide for the issuance, in whole or in part, of \$500,000 of authorized but unissued first mortgage 5% bonds, and the sale thereof for cash, at the then best available price, if and when, in the opinion of the board of directors, such cash may be needed for additions and improvements solely.

Second Mortgage Income Participating Convertible 8% Bonds due Dec. 1 1969 are to be secured by a second mortgage on the entire property of the new company, subject only to bonds issued under the provisions of the first mortgage, to bear interest payable annually after Feb. 1 1937 (but only out of available income) at the rate of 8% per annum cumulative to the extent earned in any year after that date. The bonds will be redeemable, in whole or in part, on June 1 or Dec. 1 in any year on 60 days' notice at 102 and int. at 8% per annum from date of issue. The sinking fund provisions on the basis of the income of the Mount Hope Bridge Co. for the year 1931 should assure retirement of both classes of mortgage bonds before maturity. It is proposed that a portion of the income after payment of interest on the first mortgage bonds and reserves for depreciation be used for the retirement, either through call at 102 and int. or by purchase in the open market, whichever is lower, of either or both the first mortgage bonds and the second mortgage bonds in the discretion of the board of directors of the company.

The income of the company, after operating expenses, taxes, depreciation, interest on the first mortgage bonds and sinking fund requirements on both classes of bonds, will be applicable as interest on the second mortgage

income participating convertible 8% bonds. This latter class of bonds may be exchanged for class B common stock at any time prior to maturity at the option of the holders thereof at the rate of 8 shares of class B common stock for each \$500 of second mortgage bonds.

Stock.—The class A common stock and class B common stock, each to be of no par value, shall be identical in all respects except that the holders of class A common stock shall, so long as such stock is outstanding, have sole voting rights including especially sole and exclusive power to elect the board of directors, said board to have such powers as may be conferred by the charter and (or) by-laws of the corporation. In event of sale or liquidation of the company prior to retirement of class A stock, assets applicable shall be divided on a per share basis among the holders of the class A and class B stock.

Dividends when, as and if declared and paid, shall be paid only to holders of class B common stock, but no dividends shall be declared or paid until the entire funded debt of the company under the first and second mortgages has been retired.

Upon the retirement by call, or otherwise, of the entire outstanding first mortgage 5% bonds and second mortgage income participating convertible 8% bonds, the class A common stock is subject to call and cancellation at the nominal price of \$1 per share, and shall be called and cancelled by proper action by the board of directors within 30 days after the retirement of the company's funded debt. After said 30-day period, control of the company shall be vested in the class B common stock, holders thereof being entitled to one vote for each share held.—V. 133, p. 3977.

M. & T. Securities Corp.—Plans Discount Affiliate.

The discount business of this corporation is to be segregated from the rest of the organization and conducted through a separate company known as the M. & T. Discount Corp., which is to be 50% owned by the parent M. & T. Trust Co. of Buffalo, N. Y. Lewis G. Harriman, President of the latter institution, will be President of the new discount corporation, and John P. Trant will be Vice-President in charge of the New York office at 1 Wall St.—V. 133, p. 4168.

Munsingwear, Inc.—Offers \$15 a Share for Stock—Earnings.

The stockholders have been invited to make tenders on or before Feb. 24 1932 of any shares which they wish to sell at \$15 per share to the company.

Consolidated Income Account.				
Period—	1931.	1930.	1929.	13 Mos. End. Dec. 31 '28.
a Net sales	\$7,054,125	\$11,780,985	\$15,067,130	\$16,813,342
b Cost of merchandise produced and sold	7,609,295	11,291,834	13,430,729	15,133,850
Net operating profit	def\$555,170	\$489,151	\$1,636,401	\$1,679,493
c Miscellaneous earnings		\$318,631	340,583	293,126
Gross earnings	def\$555,170	\$807,782	\$1,976,983	\$1,972,619
Interest charges	3,738	4,931	4,240	14,067
Prov. for Federal taxes		\$7,845	227,958	246,455
Divs. on stock held		\$80,004		
Div. and prem. on pref. stock of subs., &c.	54,000	159,241	195,981	248,428
Other charges	40,720			
Net applicable to hold- ings of Mun., Inc.	def\$653,628	\$475,761	\$1,548,803	\$1,463,669
Divs. paid by Munsingwear, Inc.	(\$2.25)399,364	(4)719,996	(3 1/2)700,000	(3 1/4)750,000
Balance, surplus	def\$1,052,992	def\$244,235	\$848,803	\$713,669
Shares capital stock out- standing (no par)	167,496	200,000	200,000	200,000
Earnings per share	Nil	\$2.37	\$7.74	\$7.31

a Of subsidiary corporations, incl. both underwear and hosiery, after deducting returns, discounts and allowances. b Incl. maintenance and depreciation of physical properties, advertising and distribution expenses and general and administrative expenses. c Discounts on purchases, rentals, interest earned and other income (net). d Includes \$80,004 dividends on stock of Munsingwear, Inc., purchased and held by the Munsingwear Corp., a wholly-owned subsidiary. e Exclusive of \$80,004 amount applicable to stock owned by subsidiary. f Dividends on stock of Munsingwear, Inc., held by Munsingwear Corp., a subsidiary.

Consolidated Balance Sheet Dec. 31. (Including Subsidiary Cos.).

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, bldgs., ma- chinery, &c.	\$3,208,046	5,692,507	Capital stock	5,862,360	7,000,000
Good-will, trade marks, pats., &c.	2	3,162,133	Minority stock- holders' interest in subsidiaries:		
Cash	979,225	1,310,570	Wayne 6% pref.	900,000	900,000
Munsingwear stk.	20,219	1,025,305	Accounts payable, accrued expenses, &c.	187,519	220,911
Accts. & notes rec.	947,154	1,512,011	Reserve for Federal taxes		87,845
Ctfs. of deposit	900,000	300,000	Capital surplus	569,882	5,048,860
U. S. Treas. sec.	998,555		Earned surplus	1,737,272	3,817,064
Cash sur. val. life insur. policies	67,742	39,392			
Inventories	2,005,863	3,879,859			
Mutual ins. depos. & sales adv.	58,666	73,205			
Prepaid expenses	46,663	48,600			
Investments	1,003	2,563			
Unamortized exp. pref. stock	23,895	28,530			
Total	9,257,033	17,074,681	Total	9,257,033	17,074,681

x Land, buildings, machinery and equipment, less provision for depreciation. y Represented by 167,496 shares of no par value.—V. 134, p. 861.

Mutual Depositor Corp.—Semi-Annual Distribution on Representative Trust Shares.

The corporation on Feb. 1 announced the declaration of the second semi-annual dividend on Representative Trust Shares amounting to 34.372c. per share. Payment will be made against surrender of coupons on and after Feb. 1 1932, and covers accumulations since July 31 1931.

The second semi-annual distribution is represented by:

Cash dividends received.....\$334,689

Stock dividends (fractions as to units) sold.....007,825

Interest allowed by trustee on above funds.....001,206

Total distribution.....\$343,720

It is announced that since the founding of the trust no stocks have been eliminated. Representative Trust Shares have no reserve fund. All the investor's cash, except a 5 1/2% service charge, has been invested in the deposited stocks and accumulations to date of purchase.

An initial distribution of 36.5522c. per share was made six months ago.—V. 133, p. 813.

National Lumber & Creosoting Co. (Del.), Texarkana, Ark.—Preferred Dividend Deferred.

The directors recently voted to defer the regular quarterly dividend of 2% which was due Jan. 1 on the 8% cum. pref. stock, par \$100. The last quarterly payment on this issue was made on Oct. 1 1931.

National Oxygen Co., Chicago.—Pays Accruals.

The company on Jan. 2 paid to stockholders of record Dec. 15 1931 a dividend of 28 1/4c. per share on account of accumulations on the \$2.25 cum. class A stock, no par value, in addition to the usual quarterly dividend of 56 1/4c. per share on the same issue.

This payment wiped out all accruals on the class A stock.—V. 133, p. 1300.

National Radiator Corp.—Sued.

In the U. S. District Court at Cincinnati, Bankers Trust Co. of New York has filed an intervening petition in the ancillary receivership proceedings against the company by Rudolph N. Flershim, et al. As trustee, Bankers Trust Co. claims \$10,960,295, representing an alleged judgment against the corporation for recovery on \$10,673,000 principal and interest of 6 1/2% sinking fund gold debentures.—V. 134, p. 144.

National Steel Corp.—Earnings.

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3102.

National Service Companies.—Sales Higher.

Ice sales in the first three weeks of January amounted to \$152,938, against \$110,240 in the corresponding 1931 period. Fuel oil sales during the period were 3,348,451 gallons, against 2,047,727 gallons in the same period last year.—V. 133, p. 3102.

Neisner Brothers, Inc.—January Sales.

Month of January—	1932.	1931.	1930.	1929.
Sales	\$842,092	\$1,035,384	\$819,446	\$586,595

—V. 134, p. 336.

New Process Gear Co., Inc.—To Retire Bonds due Dec. 1.

S. W. Straus & Co. says that funds to pay the balance due on \$200,000 New Process Gear Co., Inc., 1st mtge., serial 6 1/2% bonds, which matured Dec. 1, with interest on the unpaid balance to Feb. 1 1932, at the coupon rate of 6 1/2%, have been received by the fiscal agents. The balance amounts to \$190.38 a bond, including interest. Of the original issue of \$2,000,000 bonds there remains outstanding \$200,000 maturing Dec. 1 1932.

New York Air Brake Co.—To Decrease Stock.

The stockholders will vote March 9 on decreasing the authorized common stock, no par value, to 460,000 shares from 500,000 shares.—V. 134, p. 861.

New York Transit Co.—Admitted to Curb.

The New York Curb Exchange announced Jan. 28 that it had admitted to unlisted trading privileges the 100,000 shares of new capital stock (\$5 par) on a when, as and if issued basis, in accordance with a notice dated Jan. 27, addressed to stockholders.—V. 134, p. 861.

Niagara Share Corporation of Md.—Annual Report.

On Dec. 31 1931, corporation's net assets, as disclosed by the balance sheet, were equivalent to \$3,446.69 for each \$1,000 debenture outstanding in the hands of the public, \$1,185.01 for each share of preferred stock and \$4.45 for each share of common stock.

Income Account Calendar Years.

	1931.	1930.
Dividends	\$3,389,088	\$3,177,348
Interest	911,403	652,205
Profits & commissions of invest. banking subsid.		561,095
Syndicate profits	194,222	66,781
Rents received	103,391	160,764
Mortgage fee earned		38,395
Commissions	58,289	
Miscellaneous	18,377	25,181
Total gross income	\$4,674,771	\$4,681,769
General expenses	785,357	771,811
Interest on funded debt	829,130	556,147
Amortization of bond discount and expense	38,334	25,417
Income tax paid at source on debentures	7,698	3,557
Interest on unfunded debt	317,943	206,028
Provision for Federal and State taxes		43,474
Sec. losses of subs. charged against income	21,398	
Net income	\$2,674,909	\$3,075,334
Previous earned surplus	376,190	b132,933
Gross earned surplus	\$3,051,099	\$3,208,266
Miscell. adjust. applicable to prior years (net)	11,927	14,699
Dividends on preferred stock	181,994	135,123
Dividends on common stock	2,573,988	2,673,493
Payments to stockholders of Marine Union In- vestors, Inc., in lieu of dividends		8,761
Earned surplus Dec. 31	b\$283,189	\$376,189
Earnings per sh. on average com. shs. outstandg	\$0.34	\$0.47

a Includes income from assets acquired from Marine Union Investors, Inc., and Union Rochester Share Corp. from July and August respectively, and from Schoellkopf, Hutton & Pomeroy, Inc., from September. b Un-realized depreciation in the market value of the corporation's investments in stocks and bonds based on cost increased \$17,882,504 during the year ended Dec. 31 1931.

Excess of Depreciation in Security Values and Realized Investment Losses Over Capital and Earned Surplus Dec. 31 1931.

Capital surplus Jan. 1 1931	\$33,091,480
Surplus from realized security profits Jan. 1 1931	1,488,617

Total.....\$34,580,098

Charges—Reserved for contingencies.....\$1,000,000

Net loss on sales of investments based on original cost (\$9- 431,874); less reserve for fluctuation in market value ap- plicable to investments sold (\$7,491,687).....1,940,187

Expenses applied to sales of investments.....73,664

Adjustment to conform with market value of securities held on Dec. 31 1931.....25,374,191

Investment banking house good-will written off.....9,700,000

Miscellaneous.....103,303

Total charges.....\$38,191,346

Net impairment of capital surplus after provision for depre- ciation in security values.....\$3,611,248

Less earned surplus Dec. 31 1931.....283,189

Excess of depreciation in security values and realized invest- ment losses over capital and earned surplus.....\$3,328,059

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	2,138,199	2,511,723	Accounts payable	166,490	292,864
Accounts and notes receivable	1,526,762	1,751,713	Notes payable	\$3,314,000	10,090,000
Interest & divi- dends receivable	172,020	328,391	Divs. & int. pay.	559,079	1,035,244
Long-term notes			5 1/2% conv. debts	14,623,000	14,921,000
Receivable	8,400,000	6,400,000	1st M. bds. of sub.		241,000
Stocks and bonds	42,569,253	41,684,246	Mtgs. payable on real est. owned		770,764
Mtgs. & real est.	112,161	b2,002,669	Reserves:		
Office bldg. & equip. (less deprec.)	505,091	518,381	For Fed. & St. tax	112,401	300,571
Invest. banking house good-will		9,700,000	For unearned mtge. fees		20,433
Office furn. and equip. (less deprec.)	47,877	60,553	For contingencies	1,000,000	
Unamortized bond disc. & expense	685,135	737,230	\$6 preferred stock	c3,019,200	2,912,300
Miscell. assets	81,514	40,562	Common stock	d33,443,843	36,770,208
			Scrip outstanding		e23,760
			Res. for fluctuat'n in market value of investments		63,401,038
			Capital surplus		33,091,480
			Surplus from real- ized sec. profits		1,488,617
			Earned surplus		376,189
Total	56,238,013	65,735,468	Total	f6,238,013	65,735,468

a Market value after reserve for fluctuation in market value of \$81,283.- 542. b At book values, less reserves for depreciation. c \$30,192 no par shares. d Authorized 10,000,000 shs. (par \$5), \$36,771,903; less excess of depreciation in security values and realized investment losses over capital and earned surplus, \$3,328,059; balance, as above, \$33,443,843; 730,500 shares reserved for conversion of debentures, 389,656 shares reserved for the following outstanding warrants or options to purchase common stock: On or before March 1 1933 at \$32 per share, 382,156 shares; on or before Aug. 1 1933 at \$40 per share, 7,500 shares; total, 389,656 shares. e Ex- changeable on or before July 1 1931 into 198 shares pref. stock, 396 shares common stock and 1,188 warrants to subscribe to an equal number of common shares at \$32 per share on or before March 1 1933. f Secured to the extent of \$3,275,000 by the deposit of miscellaneous stock exchange collateral.—V. 133, p. 3978.

North American Utility Securities Corp.—Ann. Report.

F. L. Dame, President says in part: By amendment to certificate of incorporation, adopted by the stock- holders Feb. 13 1931, the stated capital of the issued stock was reduced from \$8,296,400 to \$5,850,734, and the amount of the reduction was applied to the redemption on March 15 at \$105 per share and divs. of the

22,964 shares of first preferred stock outstanding. Cash for the retirement of the first preferred stock was provided by the sale, at a profit, of the corporation's holding of preferred stock of Western Power Corp.

As a result of the continued severe decline in market values of securities during 1931 the corporation's holdings of stocks and bonds, the book value of which on Dec. 31 1931 amounted to \$6,578,962, had an aggregate value based on market prices on that date of \$2,631,559, indicating an increase during the year of \$1,861,626 in unrealized depreciation, which on Dec. 31 1931 amounted to \$3,947,403.

On Dec. 31 1931 the corporation had participations amounting to \$1,438,871 in German credits and loans. While these are now subject to the terms of the German Standstill Agreement, which became effective Sept. 1 1931 for a period of six months, all interest thereon has been duly received in accordance with the terms of the original participations.

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings: Interest	\$136,925	\$148,377	\$244,050	\$254,150
Dividends	x265,376	x485,103	x439,159	685,295
Profits on sales of sec. and other income	y817	y57,737	569,184	176,668
Total	\$403,119	\$691,217	\$1,252,393	\$1,116,112
Miscell. exps. and int.	17,703	12,351	13,604	5,827
Taxes	1,511	22,700	89,307	54,114
Loss on sale of sec. (net)	111,251	923		

Net income	\$272,653	\$655,242	\$1,149,481	\$1,056,171
Divs. paid on 1st pf. stk.		137,784	158,809	331,844
Divs. paid on 2nd pf. stk.	105,000	420,000	420,000	420,000
Balance	\$167,655	\$97,458	\$570,673	\$304,328
Earns. per sh. on 466,548 shs. com. stk. (no par)	Nil	\$0.21	\$1.22	\$0.65

x Includes proceeds from sale of stock dividends \$34,011 for 1931, \$74,921 for 1930 and \$32,466 for 1929. y Other income only.

Balance Sheet Dec. 31.		1931.		1930.	
Assets—	1931.	1930.	Liabilities—	1931.	1930.
Stks. & bonds (mkt. value)	x6,578,963	8,853,435	Capital stock (no par value)	a5,850,734	a8,296,400
Partic. in foreign loans	1,438,871	1,185,374	Due to affiliated company	439,646	268,605
Accts. receivable	30,786	143,358	Divs. unclaimed	72	
Cash	11,429	5,929	Accounts payable		2,607
			Accrued taxes	6,073	24,613
			Undivided profits	y 1763,525	1,595,872
Total	8,060,050	10,188,097	Total	8,060,050	10,188,097

x Market value, \$2,631,559 (1930, \$6,767,659). y Subject to unrealized depreciation of stocks and bonds.

a First preferred, \$6 dividend, 22,964 shares; second preferred, \$7 dividend, 60,000 shares; common, 466,548 shares. b Represented by 60,000 shares no par \$7 cum. div. second pref. stock and 466,548 no par shares common stock.

A list of the securities owned is given in the report.—V. 132, p. 1435.

Nunn, Bush & Weldon Shoe Co., Milwaukee, Wis.—Common Dividend Omitted.

The company on Dec. 31 last paid to holders of record Dec. 15 the usual quarterly dividends of 1½% on the 7% cum. pref. stock and of 1½% on the 7½% cum. 2nd pref. stock, both of \$100 par value, but omitted the quarterly dividend ordinarily payable at that time on the common stock, no par value. The last quarterly distribution of 25c. per share was made on Sept. 30 1931.

Ohio Brass Co. (& Subs.).—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Net profit	xloss\$113,773	\$1,817,519	\$2,823,057	\$2,002,058
Earns. per sh. on 347,534 shs. com. stk. (no par)	Nil	\$4.88	\$7.78	\$5.24

Consolidated Balance Sheet Dec. 31.		1931.		1930.	
Assets—	1931.	1930.	Liabilities—	1931.	1930.
Mfg. plants & equip.	3,862,575	4,034,095	Preferred stock	2,000,000	2,000,000
Cash	881,579	1,145,762	Com. stk. (no par)		
Marketable secur.	3,126,752	3,408,353	347,534 shares	7,867,726	9,048,438
Notes receivable	223,233	109,607	Accounts payable	121,278	248,942
Accts. receivable	575,718	1,159,008	Reserve for taxes	5,440	227,325
Inventory	1,528,354	2,132,293	Reserve for divs.	203,766	464,414
Total	10,198,210	11,989,120	Total	10,198,210	11,989,120

New Directors.—

Robert J. Deneen and Merrill W. Manz have been elected to the directorate to succeed Spencer B. Black, deceased, and Cyrus S. Eaton, resigned.—V. 133, p. 134.

Okonite Co.—Common Dividend Omitted.

The directors recently voted to omit the quarterly dividend usually payable about Feb. 1 on the common stock, par \$100. The company on Aug. 1 and Nov. 2 made quarterly payments of \$1 per share on this issue as against \$1.50 per share previously.—V. 133, p. 1625.

Outboard Motors Corp.—Earnings.—

Income Account for Year Ended Sept. 30 1931.		
Net loss from operations		\$33,233
Other income		16,348
Net loss		\$16,885
Depreciation		97,930
Loss on inventories, incl. adjustments for market decline		55,627
Interest		23,791
Loss for year		\$194,233

Condensed Balance Sheet Sept. 30.		1931.		1930.	
Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$44,382	\$119,681	Notes pay., bank	\$150,000	\$500,000
Accts. & notes rec.	y61,259	134,226	Accounts payable	148,264	187,119
Inventories	713,123	1,078,457	Accrued liabilities	33,559	54,803
Prepaid expenses	13,668	20,480	Prov. for inc. taxes		9,125
Notes receivable	9,500	9,500	Deferred liabilities		1,504
Real estate, build- ings, &c.	x647,680	742,231	Cl. A pref. stock	1,200,000	1,200,000
Patents	1	1	Cl. B com. stock	x160,000	160,000
			Deficit	202,209	7,976
Total	\$1,489,614	\$2,104,576	Total	\$1,489,614	\$2,104,576

x After reserve for depreciation of \$881,226. y After reserve for obsolescence of \$77,000. z Represented by 160,000 shares (no par).—V. 132, p. 2787.

Packard Motor Car Co.—Omits Dividend.—The directors on Feb. 4 voted to omit the quarterly dividend ordinarily payable about Mar. 12 on the outstanding 15,000,000 shares of no par value capital stock. In each of the three preceding quarters a dividend of 10 cents per share was paid, as compared with 15 cents per share on March 12 1931 and on Dec. 12 1930 and 25 cents per share in March, June and September 1930.

The company has issued the following statement: Consistent with its traditional policy of conservatism, and in spite of the fact that the company holds \$13,750,000 cash and marketable securities, the directors decided to omit the dividend for the first quarter of 1932. The dividend policy in the future will depend upon earnings and general economic conditions.—V. 133, p. 2939.

Paramount Publix Corp.—Earnings.—

For income statement for 3 and 9 months ended Oct. 3 see "Earnings Department" on a preceding page.—V. 134, p. 688.

Parke, Austin & Lipscomb, Inc.—Defers Pref. Div.

The directors have voted to defer the quarterly dividend of 50c. per share due Jan. 15 on the \$2 cum. conv. partic. pref. stock, no par value. The last regular quarterly distribution on this issue was made on Oct. 15 1931.—V. 132, p. 2788.

Parke, Davis & Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	\$8,728,828	\$9,097,291	\$9,832,962	\$9,723,352
x Res. to equalize value of current assets	y820,620	152,898		
Res. for depreciation	438,152	439,432	401,678	434,477
Federal & foreign taxes	875,000	990,000	1,050,000	1,080,000
Exch. losses on acct. of trans. of for. curr.	302,491			
Net income	\$6,292,565	\$7,514,960	\$8,381,283	\$8,208,874
Cash dividends	7,228,975	7,846,182	7,839,995	7,835,380
Bal., surplus for year	def\$936,410	def\$331,222	\$541,288	\$373,494
Previous surplus	11,507,595	11,856,517	11,465,229	10,691,735
Employees' pension fund	Dr.115,000	Dr.150,000	Dr.150,000	Dr.100,000
Adj. tax reserve				Cr.500,000
Adj. stock account	109,688	132,300		
Profit & loss surplus	\$10,565,874	\$11,507,595	\$11,856,517	\$11,465,229
Shares of capital stock outstanding (no par)	4,873,517	4,756,574	4,752,715	4,749,619
Earn. per sh. on cap.stk.	\$1.29	\$1.58	\$1.76	\$1.75

x Reserve to equalize value of current assets in foreign countries with market rates of exchange. y Includes \$153,635 representing 1931 profits not transferred.

Balance Sheet Dec. 31.		1931.		1930.	
Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, bldgs., ma- chinery, &c.	y7,888,074	7,827,730	Capital stock	x24,367,585	23,782,870
Formulae, trade- marks, &c.	10,500,000	10,500,000	Accounts payable	957,858	850,255
Inventories	6,384,201	6,680,268	Reserve for special taxes	1,293,663	1,413,861
Investments	7,134,510	6,846,992	Dividend reserve	2,193,082	2,853,944
Cash	3,151,179	4,205,487	Res. for exchange	820,620	
Accts. receivable	5,140,719	4,348,049	Surplus	10,565,874	11,507,595
Total	40,198,682	40,408,527	Total	40,198,682	40,408,527

x Represented by 4,873,517 shares of no par value. y After deducting depreciation of \$4,196,197.—V. 133, p. 4170.

(S. C.) Parker & Co.—Reduces Dividend Rate.

The directors recently declared a dividend of 10c. per share on the class A stock, no par value, payable Feb. 1 to holders of record Jan. 25. Previously, the company made regular quarterly distributions of 50c. per share on this issue.

(The) Park Mortgage & Ground Rent Co. (Del.), Baltimore, Md.—Dividend Reduced.

The directors recently declared a quarterly dividend of 50c. per share on the capital stock, par \$50, payable Feb. 15 to holders of record Feb. 6. This compares with quarterly distributions of 75c. per share made from February 1929 to and including November 1931.

Park Row Building (Park Row Realty Co.).—Reorganization Plan.

The committee for the holders of the first mortgage 6% gold loan (Douglas G. Wagner, Chairman) announces that it has approved a reorganization plan dated Feb. 1 1932.

In a circular to the holders of certificates representing shares or parts in the bond and mortgage given to secure 20-year 6% sinking fund gold loan maturing April 1 1943, the committee states in part:

On Oct. 1 1931 default in payment of interest and sinking fund occurred on this issue of bonds. The protective committee was promptly organized and on Oct. 3 1931 bondholders were so advised and requested to deposit their bonds with Irving Trust Co., depository. There are now on deposit over \$1,600,000 (out of an outstanding total of \$2,288,500), or 70%, and a large number of additional deposits have been assured.

Since October, committee has been working diligently and at our instance the property, building and rentals have been examined by independent real estate experts, and audited statements were furnished of the building's operation for the past several years. Realizing the acuteness of the situation, committee organized the P. R. C. Corp., as at Dec. 1 1931, and arranged for the transfer of title to this corporation so as to save receiver's expense and expedite a foreclosure that was and is unavoidable. Foreclosure proceedings have been instituted by Irving Trust Co., trustee, and are being followed by our counsel.

The committee secured the full co-operation of the previous owner, known as W. I. M. Corp. Its investment in the equity ownership, we are informed, came about in 1930 through default in and foreclosure of a second mortgage of \$1,170,500, purchased in 1925. Since May 1930 this corporation invested approximately \$300,000 new capital in improvements to the Park Row Building.

On Oct. 29 a letter was addressed to the holders informing them that the area under lease was approximately 60% of the total; that the rent roll had decreased from \$42,000 monthly in October 1929 to \$28,550 monthly in September 1931; that over 60% of the present leases expire in 1932 (in fact approximately \$213,000 of present annual income is represented by leases expiring April 30 1932); that profit from operation of the property, as audited for the year ended Sept. 30 1931, indicated that only \$90,588 was available before providing for fixed charges on the first mortgage and before depreciation. Considering the age and character of the building, the depreciation item would be approximately \$64,000 annually, leaving only \$26,588 after depreciation available for the mortgage, or about 1½% on the present mortgage.

Digest of Reorganization Plan.

After thorough consideration of the various avenues of reorganization; the committee has approved the plan of reorganization herein outlined, based on a signed proposal from Charles F. Noyes and W. Irving Moss, and believes such plan to be the most feasible solution of the bondholders' problem. The plan provides, substantially, that:

(1) Holders of each \$1,000 bond of the present issue will be entitled to receive therefor \$650 of new bonds and 35 shares of capital stock of a new corporation to be organized to acquire title to the property. The capitalization of the corporation will consist of \$1,600,000 bonds and 160,000 shares of stock.

(2) Approximately \$1,487,500 of new bonds will be issued in lieu of the present outstanding mortgage of \$2,288,500 and \$12,500 will be purchased at not less than par by Messrs. Noyes and Moss as part payment toward cash advances to be made for the benefit of the property and other commitments in connection with their offer. They are to receive 79,900 shares, or approximately 49.9%, of the capital stock of the new corporation, and the balance of 80,100 shares will accrue to holders of the old bonds at the rate of 35 shares per \$1,000 bond.

(3) New bonds will be secured by a closed first mortgage on the property, free of all encumbrances, maturing in 20 years, coupon in form, registrable as to principal only; for a period of 10 years from dating, the interest will be on an income basis payable if earned at a rate not exceeding 4% per annum; for the succeeding 10 years the bonds will bear a fixed interest rate of 4%, payable semi-annually. A yearly sinking fund of \$25,000, if earned, will be provided for the retirement of bonds. Provision will be made that the stock held by the bondholders shall have the right to elect one-third of the directors of the new company, and the interests of the old bondholders will be further protected by a restriction that no salaries may be paid to any officers or directors of the new company in any year until the full interest and sinking fund has been paid in that year.

(4) Messrs. Noyes and Moss agree to pay assenting certificate of deposit holders, who so elect, 26% of par in cash for their certificates, in lieu of the securities provided under the plan. They agree to provide the new money requirements consisting of foreclosure costs, trustee's charges, attorneys' fees, and the full payment of committee's charges and expenses; to pay all unpaid taxes and tax accruals (which will amount to some \$70,000) and provide working capital for the new company. They agree to furnish the trustee with funds required for the pay-out, under the foreclosure sale,

of non-deposited and non-assenting bonds, receiving securities under the plan which would have accrued to such bonds.

The committee succeeded primarily in making this arrangement with Messrs. Noyes and Moss because they were largely interested in the previous ownership. It will be of interest to the bondholders to know that their loss in this investment is approximately \$500,000, we are informed.

The new company proposes to employ Charles F. Noyes Co., Inc., as agent of the building, under an agency agreement favorable to the new company, with limited compensation fixed at 2% of rentals for managing, 1% commission only in arranging renewal of leases with existing tenants, and the lowest regular rates of commission on new leases made.—V. 133, 2939.

Passwall Corp.—Earnings.—

Calendar Years—		1931.	1930.	1929.
Income—interest		\$4,557	\$14,867	\$48,213
Dividends (cash)		85,416	156,499	108,245
Other income		1,552		
Loss on sales of securities		264,915	42,863	prof. 271,568
Total	loss	\$173,389	\$128,442	\$428,025
Expenses—interest			36	3,183
Taxes (paid and accrued)		18,058	19,896	68,481
Sundry		15,710	15,316	15,039
Net income	loss	\$207,156	\$93,193	\$341,322
Preferred stock dividends		118,155	376,344	157,935
Balance	def	\$325,311	def \$283,151	sur \$183,387

Balance Sheet Dec. 31.		1931.	1930.	1929.
Assets—				
Cash		\$121,748	\$218,931	\$45,240
Call loans		100,000		170,058
Accts. receivable		1	2,162	
Securities owned—				
at cost		4,076,296	4,616,692	
Divs. & acc. int.		9,087	18,556	
Office furn. & fixt.		1,483	706	
Organ. & financing expenses			9,195	
Deferred charges		572		
Total		\$4,209,187	\$4,966,244	\$4,966,244

a Market value \$1,065,149. b 45,240 no par shares (includes 2,276 shares \$3 preferred stock, no par, not yet issued in exchange for 1,138 shares \$6 preferred stock, par \$100 as authorized by stockholders Oct. 7 1929). c 169,858 no par shares. d To purchase 229,900 shares common stock issued to founders.—V. 134, p. 519.

Peaslee-Gaulbert Corp., Louisville, Ky.—Omits Dividend.—

The directors, at a deferred meeting held last month, voted to omit the quarterly dividend of 1 1/4% due Jan. 1 on the 7% pref. stock. The last regular quarterly distribution on this issue was made on Oct. 1 1931.—V. 134, p. 336.

(The) Pennsylvania-Bradford Co. (Del.), Pittsburgh, Pa.—Defers Preferred Dividend.—

The directors recently decided to defer the usual quarterly dividend of 6 1/2% per share due Feb. 1 on the \$2.50 cum. preference stock, no par value. The last quarterly payment on this issue was made on Nov. 1 1931.

Pennsylvania Rubber Co., Jeannette, Pa.—Rights, &c.—

At the meeting of the stockholders held on Jan. 12 1932 the capital stock was increased by adding a new issue of stock known as 6% cum. 1st pref. stock, consisting of 20,000 shares of the par value of \$100 per share. The pref. stock of the corporation outstanding previous to such action has been designated 2d pref. stock. The outstanding stock consisted of 8,000 shares of 2d pref. stock and 48,988 shares of common stock, or a total of 56,988 shares. Each share of the outstanding stock of the corporation was therefore entitled to subscribe for 20,000-56,988 of a share of the 1st pref. stock at par. All payments of subscriptions were to be made in cash at the office of the Treasurer of the corporation at Jeannette, Pa., before the close of business on Jan. 26 1932. The 1st pref. stock will carry dividends from Jan. 1 1932, payable quarterly (J.-J.).

The new issue has been fully subscribed. The common stock, having a par value of \$100 per share, has been converted into common stock without par value. Holders of common stock have been requested to present their certificate or certificates for shares of common stock, par \$100 per share, duly endorsed to the transfer agent of the corporation, namely, Farmers Deposit Trust Co., Fifth Ave., Pittsburgh, Pa., and receive therefor a certificate or certificates for an equal number of shares of common stock without par value.—V. 134, p. 688.

Peoples Ice Co., Pittsburgh, Pa.—Passes Dividend.—

The directors recently decided to omit the annual dividend of 80c. per share due Dec. 31 1931 on the 8% pref. stock, par \$10. The last annual distribution on this issue was made on Dec. 31 1930.

Perfect Circle Co.—1931 Sales Set Record.—

The company's 1931 piston ring sales were the largest in its 25-year history, it is announced by Lothair Teetor, Vice-President in charge of sales. During the year just past sales increased 24% over 1930, even surpassing by a good margin the previous banner year 1929.

In discussing the company's prospects for 1932, Mr. Teetor said: "It is very probable that 1932 will be a better year than 1931. Sales in our replacement division, which showed a 60% gain in 1931 over 1930, should again establish a new record in 1932. The sale of piston rings to car manufacturers should increase in exact proportion to car manufacturer's production schedules."—V. 133, p. 3978.

Petroleum Corp. of America.—Earnings.—

Calendar Years—		1931.	1930.	Jan. '29 to Dec. 31 '29.
Cash dividends		\$1,746,056	\$4,972,894	\$3,973,040
Interest on call loans, bonds, &c.		96,202	317,589	328,463
Total		\$1,842,259	\$5,290,482	\$4,301,503
Interest paid			6,836	159,499
Interest received on syndicate partic., &c., and trans. to general reserve.			82,929	
Fees and expenses of registrars		19,534	54,969	124,548
State franchise tax		26,020	48,421	25,050
Original issue tax				154,037
Organiz. exp., listing applic'n, &c.			74,205	77,711
Other operating expenses		84,495	99,995	108,128
Net income for the period		\$1,712,210	\$4,923,125	\$3,752,530
Dividends paid in cash		1,348,175	3,301,763	1,105,650
Balance		\$364,035	\$1,621,362	\$2,646,880
Previous surplus		4,268,243	2,646,880	
Total surplus		\$4,632,277	\$4,268,242	\$2,646,880

Note.—The unrealized depreciation of securities owned based on current prices, has been increased during the year (1931) by \$20,058,630, exclusive of net loss on sale of securities (on the basis of inventory valuations at Dec. 31 1930 or cost of subsequent purchases) of \$1,863 and \$533,057 transferred to reserve.—V. 132, p. 3356.

Pittsburgh Terminal Coal Corp.—Union Accept 10% Wage Cut.—

See last week's "Chronicle," p. 758.—V. 133, p. 2940.

Potrero Sugar Co.—Increases Capitalization.—

The company on Feb. 1 filed a certificate at Dover, Del., increasing the authorized capital stock from 200,000 shares to 300,000 shares, no par value.—V. 132, p. 326.

Prairie Pipe Line Co.—Stockholder Protests Merger.—

See Sinclair Consolidated Oil Corp. below.—V. 134, p. 864.

Powdrell & Alexander, Inc.—Omits Dividend.—

The directors have voted to omit the quarterly dividend ordinarily payable about Feb. 15 on the common stock. A quarterly payment of 50c. per share was made on this issue on Nov. 16 last, as compared with 87 1/2c. per share on Aug. 15 and May 15 1931, and 50c. per share on Feb. 16 1931.—V. 134, p. 688.

Pressed Steel Car Co. (& Subs.).—Earnings.—

(Including operations of constituent subsidiary owned or controlled companies doing business in the United States and Philippine Islands, more than 80% of whose outstanding voting stock is owned).

Calendar Years—		1931.	1930.	1929.	1928.
Oper. prof. after taxes loss		\$1,046,276	\$1,373,936	\$2,272,721	\$68,531
x Other income		dr. 28,508	201,440	172,894	156,289
Federal tax refund					397,171
Dividends received, &c.		53,353			
Trans. of res. created prior to Jan. 1 1931		523,802			
Total income	loss	\$497,629	\$1,575,375	\$2,445,617	\$621,991
Maintenance		224,528	231,552	407,005	179,805
Depreciation, &c.			254,568	309,277	292,733
Net income	loss	\$722,157	\$1,089,254	\$1,729,336	\$149,452
Pref. stock dividends		504,798	1,007,946	1,006,142	1,040,959
Balance, surplus	df.	\$1,226,955	\$81,308	\$723,194	def \$891,507
Previous surplus		16,639,233	16,557,924	15,834,730	16,726,237
Deduct. from surp.		1,975,622			
Total surplus		\$13,436,656	\$16,639,232	\$16,557,924	\$15,834,730
Earns. per sh. on com.		Nil	Nil	\$1.84	Nil

x After deducting interest charges. y Consists of \$942,018 investments in subsidiary companies and other investments charged off, provision for obsolescence \$1,255,000, less \$221,396 discount on parent company's securities purchased.—V. 133, p. 1301.

Providence-Washington Insurance Co.—Earnings.—

Years Ended Jan. 1—		1932.	1931.	1930.
Gross premiums		\$9,287,596	\$10,828,969	\$11,482,406
Returns and reinsurance		3,830,389	4,519,434	4,705,405
Gross losses paid		4,534,032	4,952,315	5,168,554
Salvage and reinsurance—Cr.		1,457,298	1,611,206	1,907,437
Expenses		2,412,470	2,774,271	2,793,224
Taxes		197,947	325,181	290,715
Decrease in unearned premium, loss & other reserves		Cr 654,722	Cr 278,887	57,934
Underwriting profit		\$424,778	\$147,860	\$489,878
Income from investments		819,223	887,761	851,097
Tax on investments				Dr 72,000
Depreciation of securities			Dr 5,226,945	Dr 178,572
Net profit		\$1,244,002	df \$4,191,324	\$1,090,403
Dividends paid		660,000	660,000	660,000
Balance, surplus		\$584,002	df \$4,851,323	\$430,403

Balance Sheet Jan. 1.

1932.		1931.	1932.		1931.
Assets—	\$	\$	Liabilities—	\$	\$
Govt., State and municipal bonds	1,115,707	1,099,438	Reserve for losses	843,452	1,122,162
Bk. & tr. co. stocks	4,154,480	4,069,300	Reserve for unearned premiums	4,789,108	5,142,941
Util. stocks & bds.	2,927,442	3,146,571	Reserve for taxes, expenses & other liabilities	274,509	393,408
Anchor Ins. Co.	1,972,090	1,545,980	Capital	3,090,000	3,000,000
Other stks. & bds.	5,460,313	6,426,777	Surplus	8,303,700	8,159,491
Office buildings	100,000	100,000			
Cash	578,582	499,214			
Bills receivable	27,766	33,108			
Agents' balance & other assets	874,389	897,723			
Total	17,210,769	17,818,092	Total	17,210,769	17,818,092

—V. 133, p. 3799.

Railway Express Agency, Inc.—Mediation Report Filed.

The special United States Board of Mediation appointed to investigate differences arising between the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees and the Railway Express Agency, Inc. has filed its report with the clerk of the U. S. District Court.

The board finds that work performed on Sundays at the terminals of New York New Haven & Hartford and Pennsylvania railroads in New York, and a necessary part of the operations of the Agency should be paid for on a straight time basis. Other Sunday work should be paid for at the rate of time and a half. Those receiving the flat rate, the report states, should be given time off equal to that spent in work on Sundays. The board also finds that messengers employed by the carriers should be given one day of rest in each seven-day period.

The board, of which W. P. Stacy of New York is Chairman, held continuous hearing from Nov. 12 1930, to Jan. 16, this year.—V. 133, p. 4171.

Remington-Rand, Inc.—Earnings.—

For income statement for 3 and 9 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 134, p. 520.

Retail Properties, Inc.—Dropped from List.—

The stock of the company has been removed from the Boston Stock Exchange list, the Boston transfer and registration agencies having been discontinued on Feb. 1.—V. 132, p. 4076.

Richmond Radiator Co.—To Change Par Value.—

The stockholders will vote March 8 on approving a proposal to exchange the present \$50 par value pref. stock for new preferred stock, without par value, on a share-for-share basis. The object of the change in the par value is to create a capital surplus against which it is proposed to charge the difference between the present value of the capital assets of the company and the amounts at which they are now carried on the company's books.—V. 132, p. 2407.

Rose's 5, 10 and 25-Cent Stores, Inc.—Larger Div.—

The directors have declared an annual dividend of 50 cents per share on the common stock, par \$5, payable Feb. 15 to holders of record Feb. 1. A year ago, an annual dividend of 25 cents per share was paid on this issue.

Rossia Insurance Co. of America.—To Reduce Holdings.

In an effort to strengthen the company's financial position, negotiations are pending to dispose of some of its holdings, according to President Carl F. Sturhahn, who sailed for Europe on Feb. 3. "As a result of the recent reduction in the company's capital, the 1931 statement will show a sizable surplus," he declared.—V. 134, p. 520, 145.

Sanford Mills.—Earnings.—

Years Ended Nov. 30—		1931.	1930.	1929.	1928.
Net profit after charges (estimated)	loss	\$794,860	\$88,210	\$926,284	\$1,257,989
Earns. per share on capital stock		Nil	\$0.35	\$3.58	\$4.86

Balance Sheet Nov. 30.

1931.		1930.	1931.		1930.
Assets—	\$	\$	Liabilities—	\$	\$
Plant account	5,752,032	5,883,740	Cap. stk. & surp.	11,924,260	13,094,425
Inventories	2,544,369	3,501,144	Accounts payable	2,710	4,655
Cash & investment	3,112,747	3,552,335	Res. for Fed. tax, divs., advertis- ing, &c.		559,072
Notes & accts. rec.	420,479	622,689	Accrued labor	4,703	
Prepaid items	102,047	98,242			
Total	11,931,674	13,658,150	Total	11,931,674	13,658,150

x Represented by 250,202 shares of no par value.—V. 134, p. 337.

Saranac Pulp & Paper Co., Inc., Plattsburg, N. Y.—

John F. White, N. Y. City, and Howard F. Taylor of Utica were named Jan. 29 as receivers of the company by Judge F. H. Bryant in the Federal

Court at Utica, N. Y. Liabilities are put at \$600,000 and the assets at \$350,000.—V. 133, p. 975.

Saskatchewan Co-operative Creameries, Ltd.—To Liquidate.—

According to a Winnipeg dispatch all attempts at reorganization have failed, and a court order for the winding up of the affairs of the company will be sought. Total liabilities are given as \$4,731,611; assets, as of Dec. 19 1931, were \$2,022,287. The Saskatchewan government will be the heaviest loser, as in addition to mortgages to cover loans made direct to the Creameries it has guaranteed the Creameries' accounts to the banks for \$1,484,000.

Scott Paper Co. (& Subs.).—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Sales to customers.....	\$9,092,173	\$8,642,555	\$7,895,791	\$6,892,513
Cash discounts, allowances and returns.....	275,762	159,194	134,232	142,075
Materials, labor & expense, &c.....	4,947,114	4,614,473	4,539,934	3,937,744
Repairs & maintenance.....	249,674	301,059	210,364	189,950
Depreciation & depletion (on basis of cost).....	401,862	396,090	275,360	231,764
Sell., admin. & gen. expenses, incl. freight paid on goods sold.....	2,104,057	2,053,773	1,759,786	1,529,044
Operating income.....	\$1,113,705	\$1,117,966	\$976,115	\$861,935
Other income.....	43,259	39,473	55,399	39,194
Total income.....	\$1,156,964	\$1,157,438	\$1,031,514	\$901,130
Int. pd. & miscel. exps.....	22,878	36,701	28,225	35,418
Provision for Federal income tax.....	136,724	133,892	110,038	103,757
Earns. avail. for divs. on pref. stock.....	\$997,360	\$986,846	\$893,251	\$761,955
Divs. on pref. stock.....	165,084	165,733	165,349	151,728
Cash divs. on com. stock.....	229,429	220,573	212,070	150,000
Stock div. on common stock to stockholders.....	13,111	12,605	12,119	-----
Balance to surplus.....	\$589,737	\$587,935	\$503,712	\$460,225
Shares of common stock outstanding.....	168,572	162,059	155,840	150,000
Earnings per share.....	\$4.94	\$5.06	\$4.67	\$4.06

a Amount charged to earnings at \$2 per share in respect of common stock issued to common stockholders.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, bldg., mach. equip., &c.....	\$5,932,515	\$5,764,155	7% pref. A stock.....	\$1,855,000	\$1,861,900
Cash.....	507,048	263,473	6% pref. B stock.....	590,000	590,000
Accounts & accept. receivable.....	553,585	548,907	Common stock.....	\$337,834	324,723
Inventories.....	1,054,368	1,089,113	Funded debt.....	317,000	401,000
Investments.....	83,912	59,465	Accts. payable and accrued items.....	308,913	376,617
Cash surr. value of life insurance policies, building & loan ass'n, stock, &c.....	26,372	-----	Federal tax reserve.....	136,724	133,892
Emp. stock acct.....	-----	15,248	Res. for conting. & pref. divs.....	61,658	57,000
Cash with sinking fund agent.....	29,879	36,779	Capital surplus.....	1,641,910	1,661,544
Pats., trade marks and good will.....	1	1	Earned surplus.....	2,975,249	2,402,177
Deferred charges.....	36,610	31,711			
Total.....	\$8,224,288	\$7,808,852	Total.....	\$8,224,288	\$7,808,852

a After deducting \$1,511,905 reserve for depreciation and depletion.
b Represented by 168,572 shares (no par value).—V. 134, p. 689.

Seasoned Securities, Inc.—Omits Dividend.—

The company recently voted to omit the dividend due Jan. 15 on the series "A" registered and series "A" coupon Seasoned Security Trust Shares. During 1931 the following distributions were made: 16.88 cents per share on Jan. 15 and 20.90 cents per share on July 15.—V. 133, p. 815.

Second Investors Corp.—Resumes Dividend.—

The directors have declared a quarterly dividend of 37½ cents per share on the \$1.50 cum. conv. pref. stock, and the regular quarterly dividend of 75 cents per share on the \$3 cum. prior pref. stock, both payable March 1 to holders of record Feb. 15. The last previous payment of 37½ cents per share on the conv. pref. stock was made on Sept. 1 1931, the Dec. 1 1931 dividend having been deferred. See also V. 133, p. 3640, 3267.

Second National Investors Corp.—To Reduce Stated Value of Preferred Shares.—

The New York Stock Exchange has received notice from this corporation of the proposed reduction in capital represented by \$5 conv. pref. stock from \$10 to \$1 per share and a change in the par value of this stock from no par value to \$1 par value, each present share to be exchanged for one new share.—V. 134, p. 337.

Second International Securities Corp.—Report.—

Leland Rex Robinson, Pres., says in part:
The total of debenture interest and amortization of discount was \$367,838, as compared with \$796,626 available after taxes.
Dividends paid and accrued on the preferred shares amounted to \$132,549 for which \$428,788 net income was available. Assets applicable to the preferred shares (\$50 par) outstanding at Nov. 30 1931, valued at then current market quotations or as otherwise indicated, amounted to \$70.14 per share. The asset value in liquidation, under the charter provisions of the class A common stock at Nov. 30 1931, was \$2.36 per share. The asset value in liquidation, under the charter provisions, of the class B common stock at Nov. 30 1931, was 24 cents per share.
The above calculations of asset values are on the basis of the value of the portfolio as of Nov. 30 1931, at then current market quotations or as otherwise indicated, and after deducting all deferred charges.
During the fiscal year \$395,000 debentures were purchased at prices below face value and retired. A surplus of \$89,648 was thereby created.
During the fiscal year corporation acquired for cash at prices less than the par value of \$50 per share, and retired, 3,308 shares of the cumulative 6% 1st preferred stock. Surplus of \$27,576 was thereby created.
The net assets at Nov. 30 1931, taken at then current market quotations or as otherwise indicated were 146% of the total principal amount of the debentures outstanding. The indenture securing the outstanding debentures requires that the current resources of the corporation as defined therein shall be equal to 125% of all indebtedness as defined therein.

Income Account Years Ended Nov. 30.

	1931.	1930.	1929.	1928.
Int. div., prof. on syndicate participations.....	\$986,757	\$1,952,713	\$3,550,105	\$2,391,586
Invest. service & miscel. expenses.....	168,752	199,101	234,162	191,260
Int. on deb. & loans pay. includ. amort. of disct. Taxes paid and accrued.....	367,839	392,253	383,891	328,959
	21,379	35,530	349,913	219,721
Net income.....	\$428,788	\$1,325,829	\$2,582,138	\$1,651,646
First pref. dividends.....	72,549	152,983	534,133	570,000
Second pref. divs.....	60,000	60,000	60,000	60,000
Div. paid on class A com. shares.....	277,282	542,464	325,125	174,375
Bal. to undiv. profits.....	\$18,956	\$570,382	\$1,662,880	\$847,271

* Includes realized investment profits.

Surplus and Undivided Profits and Reserves Nov. 30 1931.

Surplus and Undivided Profits—	
Balances, Dec. 1 1930:	
Capital surplus.....	\$472,523
Surplus from retirement of debentures.....	19,860
Undivided profits.....	1,295,086
Balance of income for the year ended Nov. 30 1931.....	18,956
Gain on retirement of debentures acquired below par.....	89,648
Gain on retirement of preferred shares acquired below par.....	27,576
Total.....	\$1,923,649
Appropriations for reserves (see statement below).....	887,084
Balances, Nov. 30 1931:	
Capital surplus.....	\$472,523
Undivided profits.....	564,042
Total surplus and undivided profits.....	\$1,036,565

Reserves—
Balance, Dec. 1 1930.....\$2,321,284
Appropriations during year (as above):
From surplus from retirement of debentures.....\$109,508
From surplus from retirement of preferred shares.....27,576
From undivided profits.....750,000
Total.....\$3,208,368
Net losses charged to reserves appropriated as follows:
From surplus from retirements.....\$208,368
From undivided profits.....2,154,484

Balance of reserves, Nov. 30 1931.....\$845,516

Note.—On Nov. 30 1931, the unrealized depreciation from book value—cost less reserves—of investments at then current market quotations or as otherwise indicated in the pamphlet report, exceeded the unrealized depreciation at Nov. 30 1930 by \$5,393,089.

Condensed Comparative Balance Sheet Nov. 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Invest. securities.....	\$18,195,174	\$17,965,715	Pref. stocks.....	2,168,150	2,333,550
Cash.....	481,726	*2,231,749	Class A com. stk.....	b7,923,025	7,923,025
Accr. inc. receiv. & items in course of collection.....	161,542	178,083	Class B com. stk.....	c1,800,000	1,800,000
Participation in security loans.....	250,000	-----	5% debentures.....	6,505,000	6,900,000
Securities sold, not delivered.....	29,273	48,874	Current liabilities.....	176,841	234,376
Unamort. disc. on debentures.....	491,865	553,999	Capital surplus.....	472,523	472,522
			Undiv. profits.....	564,042	1,295,085
			Surp. from retire. of debentures.....	-----	19,860
Total.....	19,609,581	20,978,420	Total.....	19,609,581	20,978,420

* Includes call loans. a Investment securities portfolio at cost, \$19,040,692, less balance reserve appropriated from undivided profits, \$845,516 balance as above, \$18,195,174; total market value of securities taken at market quotations Nov. 30 1931 was \$8,801,035. b Represented by 308,091 no par shares. c Represented by 600,000 no par shares.—V. 133, p. 657.

Siemens & Halske (A. G.), Berlin.—Reduces Div.—

The company has declared an annual dividend of 9% on the capital stock, payable in March. This compares with 14% declared a year ago.—V. 133, p. 3475.

(H.) Simon & Sons, Ltd., Montreal.—To Consider Common Dividend Semi-Annually in the Future—Regular Pref. Div.

The directors have declared the usual quarterly dividend of 1¼% on the 7% cum. s. f. conv. pref. stock, par \$100, payable March 1 to holders of record Feb. 20, but omitted declaration of the quarterly dividend ordinarily payable at the same time on the no par value common stock. Previously, the company made regular quarterly distributions of 62½ cents per share on the latter issue.—V. 133, p. 302.

Sin-Mac Lines, Ltd.—Winding-up Order Issued.—

A winding-up order has been issued by the courts against the company. George S. Currie is provisional liquidator.—V. 134, p. 338.

Sinclair Consolidated Oil Corp.—Stockholder to Protest Merger of Prairie Pipe Line—Suggests Forming Committee to Fight Terms of Deal.—

J. F. Kell of Topeka, Kan., owner of 2,700 shares of capital stock of the Prairie Pipe Line Co., has sent a letter to several hundred of the company's largest stockholders suggesting the formation of a stockholders' committee to protest the terms arranged for the merger of that concern with the Sinclair Consolidated Oil Corp. Mr. Kell says he intends to attend the stockholders' meeting called for March 1 to act on the consolidation with his attorney.

Mr. Kell in his letter says an analysis of the financial condition of the Prairie Pipe Line Co. shows that after the payment of all indebtedness there is almost \$14 a share in quick or liquid assets, while an audit of the financial condition of the Sinclair company shows an indebtedness of around \$8 a share on the common stock after taking into consideration cash and crude oil on hand.

Mr. Kell expresses the opinion that it would be a better business proposition to distribute the \$14 a share in cash to the stockholders of the Prairie Pipe Line Co. and he suggests that the Prairie Pipe Line Co. raise an additional \$8 a share through loans, which also would be distributed to stockholders, and then consolidate the company with Sinclair on a share-for-share basis.

Under the terms of the proposed consolidation, the Prairie Pipe Line stockholders would receive 1.4 shares of stock in the Consolidated Oil Corporation, the holding company for the merged properties, for each share now held. Under the laws of Kansas 80% approval of the stock outstanding is required in order to consummate the deal.

M. Kell in his letter says there are approximately 12,000 stockholders owning 4,050,000 shares of Prairie Pipe outstanding. He says that more than one-half the shares are owned by women and various estates.—V. 134, p. 864.

Skouras Bros. Enterprise, Inc.—To Operate Wesco Theatres.—See Fox Film Corp. above.—V. 133, p. 3980.

Smith Agricultural Chemical Co., Columbus, O.—Dividend Reduced.—

The directors recently declared a dividend of 12½ cents per share on the common stock, payable Feb. 1 to holders of record Jan. 21. Previously the company paid quarterly dividends of 25 cents per share on this issue, the last payment at this rate having been made on Nov. 1 1931.

Socony-Vacuum Corp.—Usual Quarterly Dividend.—

The directors on Feb. 1 declared a dividend of 25c. per share on the capital stock, payable March 15 to holders of record Feb. 19. A similar distribution was made on Dec. 15 1931, as compared with an initial payment of 40c. per share made on Sept. 15 last.

Frederick S. Fales has been elected President of Standard Oil Co. of New York, succeeding Chas. F. Meyer who retired as President, but will remain a director. Mr. Meyer also retired as a director of the Socony-Vacuum Corp. Richard P. Tinsley, now Treasurer of the Standard Oil Co. of New York and Secretary-Treasurer of Socony-Vacuum Corp. has been elected a director of Socony Vacuum Corp.—V. 134, p. 864.

Southern New England Ice Co.—Dividend Deferred.—

The directors recently decided to defer the usual quarterly dividend of 1¼% due Feb. 1 on the 7% cum. prior pref. stock, par \$100. The last quarterly payment on this issue was made on Nov. 2 1931.—V. 132, p. 1241.

Southern Pipe Line Co.—New President, &c.—

Allan T. Towl has been elected President, succeeding Forrest M. Towl who becomes Chairman of the Board. Allan T. Towl and J. M. Tansy have been elected directors, succeeding L. F. Devo and J. F. Burgess.—V. 132, p. 780.

South West Pennsylvania Pipe Lines.—New Pres., &c.
Allan T. Towl has been elected President succeeding Forrest M. Towl who becomes Chairman of the Board. T. G. Towl and J. M. Tussey have been elected Vice-Presidents and Allan T. Towl has been elected a director succeeding G. L. Jolly.—V. 132, p. 1055.

Spear & Co.—Defers Dividend.—

The directors have voted to defer the regular quarterly dividend of 1½% due March 1 on the 7% cum. pref. stock, par \$100. Three months ago action was deferred on the regular quarterly dividend of 1½% due Dec. 1 1931 on the 7% cum. 2d pref. stock, par \$100. The last regular quarterly payment on the 7% pref. stock was made on Dec. 1.—V. 133, p. 3106.

Spiegel, May, Stern Co., Inc.—Pays Accrued Pref. Div.—

The directors recently declared a dividend of 3¼% on account of accumulations on the 6½% cum. pref. stock, payable Feb. 1 to holders of record Jan. 25. The last quarterly payment of 1½% had been made on this issue on Nov. 1 1930.—V. 133, p. 3980.

Splittorf Electrical Co.—Advise Against Deposits.—

Holders of 5-year 7% conv. debentures of the Splittorf-Bethlehem Electrical Co. have received a letter from John E. Sloane & Co. urging them not to deposit their debentures with a protective committee recently formed. "It occurs to us," the letter says, "that any committee organized to protect debenture holders must be entirely dissociated from the old management. This committee only represents the present board of directors and the managing company."—V. 134, p. 864.

Standard All-America Corp.—To Discontinue Future Active Distribution of Standard All-America Trust Shares—Exchange Offer.—See American Trustee Share Corp. above.—V. 133, p. 2278, 1939.

Standard American Corp.—Future Active Distribution of Standard American Trust Shares to Be Discontinued—Exchange Offer.—See American Trustee Share Corp. above.—V. 133, p. 1939.

Standard Brands, Inc.—Earnings.—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 134, p. 146.

Standard-Coosa-Thatcher Co.—Dividend Decreased.—

The directors have declared a quarterly dividend of 25c. per share on the common stock, par \$25, payable Apr. 1 to holders of record March 30. Three months ago a distribution of 37½c. per share was made on this issue, as compared with regular quarterly payments of 50c. per share made previously.—V. 133, p. 3106.

Standard Oil Co. of Calif. (Del.).—Dividend Rate Decreased.—The directors on Feb. 2 declared a quarterly dividend of 50c. per share on the outstanding 13,102,900 shares of common stock, no par value, payable Mar. 15 to holders of record Feb. 15.

Quarterly dividends of 62½c. per share were paid from Mar. 15 1927 to and incl. Dec. 15 1931. In addition, the following extra distributions were made: 12½c. in cash on March 15 1927, 50c. in cash on Dec. 15 1928, 2% in stock on Dec. 16 1929 and 2% in stock on Dec. 15 1930.—V. 133, p. 3106.

Standard Oil Co. (New Jersey).—Extra Dividend.—

The directors have declared the usual extra dividend of 25c. per share and the regular quarterly dividend of 25c. per share on the \$25 par value capital stock, both payable March 15 to holders of record Feb. 15. Like amounts have been paid quarterly since and including June 15 1929.

Texas Anti-Trust Suits.—

The Standard Oil Co. of New Jersey, Standard Oil Co. of Calif. and Socony-Vacuum Corp., successor to Standard Oil Co. of New York, have all been served as defendants in the suit of Attorney General Allred for alleged violations of the anti-trust laws. These companies had not been served when the ouster suit against 15 companies and associations calling for penalties aggregating more than \$17,000,000 was called for trial recently. They are reinstated in the case and trial was scheduled to start Feb. 1.—V. 134, p. 339.

Sterling Securities Corp.—Annual Report.—

Hugh R. Johnston, President, says in part:
The net assets valued at Dec. 31 1931 prices, aggregated \$11,988,732, of which \$4,393,618 was in cash and the balance in a diversified list of marketable securities, mostly common stocks. The difference between cost and market value of securities in the portfolio on that date was \$14,565,561.

There were purchased in the open market and retired 18,600 shares of conv. 1st pref. stock at a total cost of \$646,426. As a result of this retirement, \$283,573 was credited directly to paid-in surplus, representing the difference between the cost of such stock and its par value. The net asset value of the conv. 1st pref. stock as of Dec. 31 1931 was \$42.99 per share on the 278,865 shares outstanding in the hands of the public.

Due to substantial reductions and omissions in the dividends on stocks held by the company, as well as continued marked shrinkage in the market value of its assets to a point below the stated capital of the company, dividends on both classes of stocks were eliminated during the year. However, dividends on both the \$3 conv. pref. and the \$1.20 preference stock are cumulative.

During the year there was a net realized loss on operations of \$5,087,671, which was charged against capital surplus after exhausting reserve for depreciation of \$1,000,000 and earned surplus.

The Atlas Utilities Corp. has acquired a substantial interest in the corporation, and Floyd B. Odum, L. Boyd Hatch, E. K. Hall and Oswald L. Johnston have been elected to the board of directors. Mr. Odum and Mr. Hatch have also been elected to the Executive and Finance Committees.

A list of securities held on Dec. 31 1931, is included in the report.

Comparative Income Account.

Period—	1931.	1930.	1929.	9 Mos. End. Dec. 31 '28.
Dividends.....	\$948,736	\$1,125,068	\$1,025,781	\$539,637
Interest.....	26,286	130,281	—	—
Profit on sale of invest..	—	575,096	2,698,296	403,546
Total Income.....	\$975,022	\$1,830,445	\$3,724,077	\$943,183
Expenses, net.....	95,199	178,714	204,141	69,717
Accrued for taxes.....	7,817	62,148	324,021	83,673
Net Income.....	\$872,006	\$1,589,583	\$3,195,915	\$789,793
Divs. on 1st pf. & preference stocks.....	820,330	1,491,761	838,576	389,272
Earned surplus.....	\$51,676	\$97,822	\$2,357,339	\$400,521
Loss on sale of Sec.....	7,995,030	—	—	—
Surplus for period...def\$7,943,354	—	\$97,822	\$2,357,339	\$400,521
Previous surplus.....	1,855,683	1,757,861	400,521	—
Total Surplus.....def\$6,087,671	—	\$1,855,683	\$2,757,860	\$400,521
Res. for deprec. of secur. 1,000,000	—	—	1,000,000	—
Balance Surplus.....def\$5,087,671	—	\$1,855,683	\$1,757,860	\$400,521

a Preference dividends only.

Note.—The report shows a decrease in the market value of assets as of Dec. 31 1931 of \$1,036,931.

Balance Sheet as of Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	4,393,618	4,640,892	Accts. pay. & accr.	12,510	26,658
Accrued divs. and int. receivable..	688,748	154,607	Fed. income tax..	—	62,148
Investm'ts at cost	22,081,803	33,561,258	Reserve for divs. on pref. stocks..	—	124,366
Prepaid expenses..	2,634	488	Reserved for depreciation of secur.	—	1,000,000
			Conv. 1st pf. stk. b13,943,250	14,873,250	14,873,250
			Preference stocks..a2,500,000	2,500,000	2,500,000
			Com. class A stock x603,802	603,802	603,802
			Com. class B stock See y	y	y
			Capital surplus...14,594,912	14,311,338	14,311,338
			Profits & loss surpldef5,087,671	1,855,683	—
Total.....	26,566,803	35,357,245	Total.....	26,566,803	35,357,245

x Represented by 603,802½ no par shares. y There are outstanding 298,297 shares class B common stock (no par), but are given no value in balance sheet. z Market value, \$7,516,242. a Represented by 500,000 (no par) shares. b Represented by 278,865 no par shares. c Includes call loan. d Dividends receivable only.

The report contains a list of securities owned Dec. 31 1931.—V. 133, p. 3268.

Standard Oil of Indiana.—Regular Dividend.—

The directors on Feb. 1 declared a quarterly dividend of 25 cents per share on the outstanding \$421,878,094 common stock, par \$25, payable March 15 to holders of record Feb. 15. A similar payment was made on Sept. 15 and on Dec. 15 last. Quarterly dividends of 50 cents each were paid on June 15 and March 16 1931, while from June 15 1929 to and including Dec. 15 1930, the company made quarterly distributions of 62½ cents per share, and, in addition, on Dec. 16 1929 made an extra payment of 25 cents per share.

Dr. Max G. Paulus, General Manager of manufacturing has been elected a director to fill the vacancy created by the death of Dr. Gentry Cash.—V. 134, p. 339.

(Chas. A.) Stevens & Bros., Chicago.—Receivership.—

The Chicago Title & Trust Co. and Elmer T. Stevens, President, have been appointed receivers by Judge James T. Wilkerson in United States District Court at Chicago.

The action was taken on petition of Bradley Knitting Co., which alleged that company owed Bradley \$9,033, which it was unable to pay.

The bill states that company's assets on Dec. 31 last, were \$2,321,243 and liabilities were \$1,232,658, but that it was unable to raise sufficient cash for working capital with which to meet its current obligations.

Taylor-Wharton Iron & Steel Co.—Sinking Fund Agreements Amended.—

The executive committee of the board of directors has declared operative the 1st mtg. and 1st & ref. mtg. sinking fund extension agreements dated Oct. 13 1931, the terms of which are as follows:

First.—The depositing bondholders waive and consent to the suspension of, the payments provided to be hereafter made to the sinking fund, including interest from time to time accruing on the 1st mtg. bonds held in the sinking fund, under Article 10 of the 1st mtg., and to the sinking fund including interest from time to time accruing on the bonds held in the sinking fund, under Article 3 of the 1st & ref. mtg., and consent and agree that non-payment thereof, or of int. on 1st mtg. bonds pledged under the 1st & ref. mtg., shall not constitute a default under the 1st & ref. mtg., for any purpose whatever, and hereby waive all of the consequences of such non-payment, and request that the trustee take no action or proceedings and enforce no remedy provided by the 1st & ref. mtg. as a consequence of such non-payment.

Second.—The company shall have the right to make payments from time to time, at its option, to the respective sinking funds under the 1st mtg., and the 1st & ref. mtg., notwithstanding the provisions hereof.

Third.—In the case of the non-payment from time to time of the int. accruing upon the 1st & ref. mtg. 6% 30-year gold bonds, due Sept. 1 1944, of William Wharton Jr. & Co. (Inc.) (a wholly owned sub. of the company), all of which are pledged under the 1st mtg. and also, subject thereto, under the 1st & ref. mtg., the depositing bondholders, consent and agree that such non-payment shall not constitute a default under any of the provisions of the 1st & ref. mtg., for any purpose, and hereby waive all of the consequences of such non-payment, and request that the trustee take no action as pledgee of said bonds, or otherwise, toward the enforcement of payment and collection of said interest or declaring the principal of said bonds due and payable, or the enforcement of the lien of the mortgage securing the same.

Fourth.—(a) The company covenants and agrees that on or before Nov. 30 1936, and semi-annually thereafter on or before May 30 and Nov. 30 in each year, until and including May 30 1942, it will pay to the trustee under the 1st mtg. for the sinking fund thereunder a sum of money which, if continued semi-annually, would be sufficient to provide for the payment at par, at maturity, of all of the 1st & ref. bonds outstanding at the time of each such semi-annual payment, excluding bonds held in the sinking fund;

(b) The company covenants and agrees that on or before Jan. 1 1937, and semi-annually thereafter on or before Jan. 1 and July 1 in each year, until and including Jan. 1 1946, it will pay to the trustee for the sinking fund under the 1st & ref. mtg., a sum of money which, if continued semi-annually, would be sufficient to provide for the payment at par, at maturity, of all of the 1st & ref. bonds outstanding at the time of each such semi-annual payment, excluding bonds held in the sinking fund.

Fifth.—The company covenants and agrees that it will pay no dividends on its capital stock, or any part thereof, until all of the 1st mtg. sinking fund 6% 30-year bonds, due Sept. 1 1942, outstanding in the hands of the public shall have been paid, retired through the operation of the sinking fund, or otherwise, or acquired by the company, by exchange or otherwise.

Sixth.—Nothing herein shall affect the obligation of the company to pay the interest as it matures on the 1st mtg. bonds and on the 1st & ref. mtg. bonds (other than those held in the sinking funds and 1st mtg. bonds pledged under the 1st & ref. mtg.), or the consequences of non-payment thereof.

Deposits of 1st mtg. s. f. bonds under this agreement may still be made at the Chase National Bank, depositary, 11 Broad St., N. Y. City. Deposits of 1st mtg. & ref. mtg. bonds may be made at the Bank of Manhattan Co., depositary, 40 Wall St., N. Y. City.—V. 133, p. 4173.

Teck-Hughes Gold Mines, Ltd.—Earnings.—

For income statement for 3 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 134, p. 339.

Title & Mortgage Guaranty Co., Buffalo, N. Y.—

Dividend Decreased.—

The company on Dec. 31 paid a quarterly dividend of 15 cents per share on the capital stock to holders of record Dec. 17. Previously, quarterly distributions of 30 cents per share were made.

Transamerica Corp.—Injunction Issued Restraining the Use of Corporation's Funds to Obtain Proxies on Behalf of Present Management.—See "Chronicle" of Jan. 30, page 789 and issue of Jan. 2, page 74.

Annual Report—Earned 26 Cents a Share in 1931.—

Net profit of corporation and its holding companies in 1931, as shown in the annual report released this week is \$6,245,837, or 26 cents a share. Net assets of the corporation on Dec. 31 amounted to \$131,121,778, equal to \$5.54 a share on the 23,659,368 shares of capital stock outstanding.

Profits of the corporation as reported do not reflect the large reserve set up during the year, which lifted the reserves to \$74,923,052. The net assets figure of \$131,121,778, which compares with net assets of \$173,091,000 shown on June 30 last, has been reached after writing down to current market quotations as of Dec. 31 all marketable securities except the shares of controlled subsidiaries, which have been marked down to net asset value, eliminating all good-will and going-concern value, as well as, in the case of insurance companies, the value of insurance now in force.

The corporation's borrowings from banks, the report shows, were reduced from \$46,056,000 on June 30 to \$20,599,000 on Dec. 31.

In connection with the reduction in 1930 and 1931 of the valuation at which the corporation's assets were carried, a tabulation is presented in the report detailing the principal factors in the shrinkage of the figures from

\$1,157,513,474 on Dec. 31 1929, to the current amount. The largest of these deductions, one of \$880,841,309, represented the elimination of all good-will and going-concern value, reduction of investments in subsidiaries to net asset values at the end of 1931 and other changes. Other deductions of \$168,090,124 comprise \$63,954,008 of provisions for reserves for consolidated subsidiaries; \$65,504,692 for reduction of securities to market value, including \$3,142,542 net loss on the sale of securities in the last two years, and \$38,631,423 of dividends paid in cash in the two years. Consolidated net profit for the two years which had to be added to the figures, amounted to \$22,539,738.

Commenting on general business conditions, the report, which is signed by Elisha Walker, chairman, and James A. Bacigalupi, president, says that, while the directors look forward to a gradual recovery in trade and industry, they desire to point out that the radical changes in conditions in the last 2½ years have necessitated important changes in the business and policies of the corporation.

On the subject of the corporation's policies, the report says: "Your board believes that it is unsound to link, through a holding company, the ownership and control of a deposit bank with other unrelated activities and that it is essential to the complete success of any bank that it should be operated and publicly regarded as an independent institution without responsibility for, or connection with, any other business. It was for this reason that your board determined upon the policy of confining the corporation's investments in the banking field to minority interests not involving controlling influence. The eventual separation of its controlled banks from Transamerica, in accordance with this policy, will give such banks complete independence in their lending and investment policies, which is the only sound foundation for bank."—V. 133, p. 3268.

Transue & Williams Steel Forging Corp.—Earnings.—
Calendar Years—
x Gross profit—1931. \$99,266 1930. \$247,491 1929. \$617,098 1928. \$418,646
Depreciation—y94,483 151,240
Sell., office & adm. exp. 172,020 186,903 249,759 239,708
Other deductions—net. 638 8,505 12,695 Cr. 47,204
Federal taxes—28,800

Net profit—loss\$167,875 loss\$99,158 \$325,844 \$226,141
Dividends—50,750 (\$1)100,000 (\$1)100,000 (\$1)100,000

Balance, surplus—def\$218,625 def\$199,158 \$225,844 \$126,141
Earnings, per sh. on cap. stk. Nil Nil \$3.26 \$2.26

x Gross profit on sales after deducting all returns, allowances, labor, material and factory expenses, &c. y Depreciation under normal conditions would have been \$150,781; because of subnormal operations \$94,483 was taken.

Balance Sheet December 31.
Assets— 1931. 1930. Liabilities— 1931. 1930.
Real est. & equip. \$2,035,023 \$2,091,808 Capital stock—y\$2,000,000 \$2,000,000
Cash—117,291 282,070 Accounts payable—11,675 9,604
Notes & accts. rec. 105,756 129,987 Accrued payrolls, &c.—23,518
Co's stk. purch. for resale to employ. 9,925 Acct'd taxes, &c.—17,092 55,539
Misc. receivables—19,464 17,707 Dividend payable—25,000
Inventory—606,963 627,278 Surplus—848,401 1,135,358
Deferred charges—6,234 76,653
Total—\$2,900,687 \$3,225,502 Total—\$2,900,687 \$3,225,502

x After depreciation of \$1,400,429. y Represented by 100,000 no par shares.—V. 133, p. 2449.

Underwood Elliott Fisher Co.—Sales Improve.—

Sales increased consistently during the last three months of 1931, billings in December being more than \$350,000 over November, or nearly three times the increase in December 1930, billings over its preceding month, President Philip D. Wagoner recently stated.

"The proportion of export sales increased steadily from the low point in July to December, in which it was approximately the same proportion as that of December 1930," Mr. Wagoner said. "The export business of the supply division was the largest in its history."

"We have made more vital improvements, and introduced more important new models in the last 12 months than in the preceding 12 years. The market for bookkeeping and accounting machines is only 10 to 15% sold. The typewriter division, after more than 40 years of existence, still has a smaller proportion of trade-in sales than the automobile industry, so that prospects for future business are favorable."

"The full effect of the October wage adjustment has not yet been realized," Mr. Wagoner said, "this economy representing less than 9% of the more than \$5,500,000 annual equivalent of savings effected during the depression."

"The great majority of our export business, including some of our best markets, has not been subject to any change of duty. Taken the world over, the exchange situation is more of a problem than duties, as sales to export dealers are made in United States dollars."

In Germany, Mercedes Buromaschinen-Werke A. G., in which the Underwood Elliott Fisher Co. has substantial interest, showed a 57% increase in December business.—V. 133, p. 3268.

Union Solvents Corp.—Files Bond.—

The company has been granted the right to file a bond of \$250,000 without surety and a bond of \$150,000 with surety by United States District Court at Wilmington, Del., before taking an appeal to the Circuit Court of Appeals from decision in the patent infringement case with the Commercial Solvents Corp.

This action follows the request of the company to reduce the bond of \$250,000 which had previously been ordered by the Court. The Court also ordered Union Solvents to file with the Court monthly reports of its net profit derived from production of acetone and butyl alcohol, and also to deposit the net profit with the Court Clerk pending decision on its appeal. The company had been held guilty of infringing processes for the production of acetone and butyl alcohol controlled by Commercial Solvents Corp.

Unit Corp. of America.—Suit.—

An injunction suit to have set aside the conveyance of the assets of the corporation to the recently organized the Unit Corp. of America, has been filed in Chancery Court at Wilmington, Del. by John J. Falvey of Chicago, Ill., and other stockholders of the former corporation. The complainants allege that the conveyance of the assets of Unit Corp. of America to the new corporation was illegal, inequitable and contrary to law. The conveyance was made on Dec. 18.—V. 133, p. 4341.

United Cigar Stores Co. of America.—To Change Par Value of Common Shares.—

The New York Stock Exchange has received notice from this company of a proposed change in the authorized common stock from 6,000,000 shares of no par value into 6,000,000 shares, par \$1 per share, each present share to be exchanged for one new share.—V. 134, p. 340.

United States Electric Light & Power Shares, Inc.—7c. Dividend on Class B Shares.—

The corporation announces a quarterly cash distribution of 7 cents per Trust certificate, series B, payable Feb. 15 to holders of record Jan. 31. A like amount was paid on Nov. 15 last. This also compares with 9 cents per share distributed on Aug. 15 last, and 10 cents per share on May 15 last. From May 15 1930 to and incl. Feb. 15 1931 the company made regular quarterly distributions of 16 cents per share on this issue.—V. 134, p. 522.

United Merchants & Manufacturers, Inc.—Report.—

Homor Loring, President, says in part: For the period Jan. 1 to July 31 net earnings of \$1,198,721 after interest, depreciation and inventory mark-down are reported.

Because of the seasonal nature of the cotton and silk textile business, the last five months of the calendar year normally result in an operating loss. However, that from present indications, net earnings for the 12 months ended Dec. 31, 1931 will about equal the figures above reported.

The successful refinancing of the total debt, which matured Dec. 15 1931, has been accomplished. The new maturities are as follows: Dec. 15 1932, \$457,000; 1933, \$30,000; 1934, \$3,026,000; 1935, \$50,000 and 1936 \$2,837,000.

During the year cotton and silk prices declined 30%—35% and profits were affected adversely by this continuous shrinkage in raw material values. It seems reasonable to assume that these declines have about run their course.

Condensed Pro Forma Consolidated Balance Sheet at July 31 1931.

Giving effect to exclusion from current liabilities of certain notes based on information supplied by officers that they have been renewed subsequent to date of balance sheet for periods beyond July 31 1932.]

Assets—		Liabilities—	
Cash—	\$1,092,074	Notes payable to banks—	\$5,305,500
Trade &c., accounts receiv.	6,509,436	6% coll. trust notes—	y300,000
Inventories—	9,810,335	Trade accept. payable—	1,422,362
Accts. and notes rec. (not current)	151,484	Trade notes & accts. payable	1,408,541
Sinking fund assets—	133,143	Accrued wages, taxes, &c.—	427,269
Investments—	63,373	Accounts & notes pay (1932)	32,276
Treasury stock—	14,000	Sundry reserves—	80,991
Land, buildings & mach. (less reserves)	11,747,796	Notes payable (1936)—	1,900,000
Deferred charges—	313,162	Notes payable (1932)—	405,000
Good-will—	4,501,719	Funded debt—	5,206,000
		Mortgage interest in capital & surplus of subsidiaries—	871,320
		Employees' subscriptions to capital stock—	8,218
		6% preferred stock—	4,500,000
		6% stock series A—	3,927,100
		6% preference stock A—	3,279,950
		Common stock—	x4,862,460
		Surplus—	399,536
Total—	\$34,336,527	Total—	\$34,336,527

x Represented by 429,999 shares no par value. y Due Dec. 15 1931.—V. 133, p. 4174.

United States Realty Improvement Co.—Capitalization Reduced.—The stockholders on Feb. 2 approved a proposal to reduce the authorized and outstanding no par value capital stock by 94,978 shares to 900,000 shares.

Harry Bambach has been elected a director to succeed the late George A. Fuller.—V. 134, p. 522, 501.

United States Steel Corp.—200,000 Shares of Common Stock Offered to Employees at \$40 a Share.—

The finance committee has voted to offer to employees under the regular employees stock subscription plan, for the year 1932, a total of 200,000 shares of common stock at the price of \$40 per share, all other terms and conditions being the same as heretofore. This year's subscription price compares with \$140 for 1931, \$169 for 1930, \$165 for 1929, \$145 for 1928, \$122 for 1927, \$136 for 1926, \$125 for 1925, \$100 for 1924, \$107 for 1923, \$84 for 1922, \$81 for 1921, \$106 for 1920, \$92 for 1919 and 1918, \$107 for 1917 and \$85 for 1916.

The current offering is larger than any made heretofore. Usually the amount of 100,000 shares was fixed, but the corporation accepted and filled subscriptions for all stock employees were willing to take. A new low record for the offering price is made with this year's figure of \$40 a share. Up to this year the lowest since the corporation has been offering common stock to employees was \$50 a share, in 1909, when 15,318 shares were subscribed for. The next lowest was in 1914—\$57 a share, and 47,660 shares were taken. In 1915, the year following the beginning of the World War, there was no offer of stock to employees of the corporation.—V. 134, p. 867.

Utility Equities Corp.—Annual Report.—

H. J. Pritchard, President, says in part: During the year 1931 the corporation purchased and retired 18,857 shares of priority stock at an average price of \$65.76, thereby reducing the annual dividend requirement on the priority stock outstanding at the close of the year by \$1,037,714. Corporation sold various securities and reinvested the proceeds in obligations maturing in 1932. At the present time the corporation's projected net income from dividends and interest at present rates on investments is in excess of operating expenses and the dividend requirements on its priority stock.

Prior to Nov. 16 1931, the so-called stated value per share of priority stock was \$78 1-3 and per share of common stock was \$14 2-3. At the stockholders' meeting on Nov. 16 1931, the said so-called stated values were reduced to \$50 per share of priority stock and \$1 per share of common stock. These reductions resulted in a transfer from capital to paid-in surplus of \$12,085,846. On Dec. 31 1931, the cost of investments was written down from cost of \$21,556,559 to market prices of \$8,763,457. This change resulted in a charge against surplus of \$12,793,101.

Based on the market prices at Dec. 31, the priority shares have a liquidating value of \$76.83. The liquidating value of the priority stock has increased from \$76.83 on Dec. 31 1931, to about \$84.10 as of Jan. 15 1932.

Earnings for the Year Ended Dec. 31 1931.

Dividend income—	\$751,540
Dividend accounted in stock, pursuant to option, in lieu of cash dividend declared—	18,717
Interest earned—	112,290
Total—	\$882,547
Operating expenses and franchise taxes—	78,584
Net profit—	\$803,962
Net profit on sale of securities—	5,988
Net income—	\$809,950
Earned surplus, Jan. 1 1931—	\$2,127,535
Miscellaneous credit—	1,090
Total surplus—	\$2,938,575
Federal income tax assessment 1929—	1,399
Write-down of office equipment to \$1—	2,356
Dividends paid on priority stock—	674,278
Balance—	\$2,260,542
Paid-in surplus, Jan. 1 1931—	990,000
Surplus resulting from reduction of capital—	12,085,846
Total—	\$15,336,388
Write-down of the cost of invests. to market prices at Dec. 31 '31—	12,793,101
Paid-in surplus, Dec. 31 1931—	\$2,543,287
The shrinkage in market value of investments at Dec. 31 1931, as compared with cost, was \$5,739,112 greater than at Dec. 31 1930.	

Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Cash—	\$12,460	Accounts payable—	\$6,943
Investments (market prices):		Prov. for State franchise taxes—	3,750
U. S. Liberty bonds—	796,500	Capital, representing 114,000 shares \$5.50 dividend priority & 567,549 shares common stock, xof no par value—y6,267,549	
Bonds and notes—	767,625	Paid-in surplus—	2,543,287
Stocks—	7,199,333		
Accrued bond interest & dividends receivable—	45,610		
Office equipment—	1		
Total—	\$8,821,529	Total—	\$8,821,529

Note.—In the above balance sheet effect has been given to the action of the stockholders at their meeting of Nov. 16 1931, authorizing the reduction of the capital represented by the outstanding priority stock to \$50 per share and by the common stock to \$1 per share, and to the action of the board of directors authorizing the writing down to market prices at Dec. 31 1931 of the investments of the corporation at that date. Profits and losses on subsequent sales of such securities are to be based on such values.

x In addition 342,000 shares of common stock are reserved for conversion of the priority stock and 330,000 shares are reserved for the exercise of warrants at \$20 per share. y After reflecting reduction of capital to the extent of \$213,700 represented by 4,274 shares of priority stock purchased and retired under certificate filed Jan. 9 1932 resulting in crediting surplus with \$29,181.

The priority stock is entitled to receive in the event of voluntary liquidation \$110 per share, plus accrued dividends, and in the event of involuntary liquidation \$100 per share, plus accrued dividends.—V. 133, p. 3108.

Warner Bros. Pictures, Inc.—Declares Usual Preferred Dividend.—Contrary to reports that the company would defer the distribution due at this time on the \$3.85 cum.

pref. stock, no par value, the directors on Jan. 29 declared the usual quarterly dividend of 96¼ cents per share on this issue, payable March 1 to holders of record Feb. 14. Quarterly distributions at this rate have been made since and incl. Dec. 1 1930. Previously the stock was on a \$2.20 annual dividend basis. See V. 134, p. 692.

Earnings.—For income statement for 9 months ended Nov. 28 1931 see "Earnings Department" on a preceding page.—V. 134, p. 692.

Wahl Company.—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Gross sales	\$2,942,699	\$3,323,281	\$5,697,938	\$4,866,281
Net sales	1,963,332	2,682,594	4,957,767	4,473,284
Mfg., sell. & adm. exp.	2,226,532	2,990,453	4,957,058	4,150,210
Net income	def\$263,200	def\$307,859	\$710	\$323,074
Miscellaneous income	89,091	56,697	79,936	79,124
Gross income	def\$174,109	def\$251,162	\$80,646	\$402,198
Miscell. & c. expenses	72,517	105,436	105,516	157,415
Prov. for Fed. taxes	—	—	—	38,000
Prov. for conting. loss on for. exchange	51,214	—	—	—
Net loss	\$297,840	\$356,598	\$24,870	prof\$206,782
Preferred dividends	—	—	(7%)76,503	(7%)76,503
Deficit	\$297,840	\$356,598	\$101,373	sur\$130,279
Earns. per sh. on com.	Nil	Nil	Nil	\$0.85

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, bldgs., machinery, tools & equipment	\$1,139,884	\$1,203,336	7% cum. pref. str.	\$1,062,900	\$1,092,900
Patents	97,459	97,459	Com. stock	\$2,442,075	\$2,442,075
Cash	146,055	499,275	Accounts payable	80,135	123,110
Notes & accts. rec.	775,991	819,778	Taxes accrued	38,335	53,675
Inventories	\$1,133,493	952,490	Surplus	def\$285,342	12,498
Investments	56,932	100,190			
Deferred charges	18,288	51,730			
Total	\$3,368,104	\$3,724,258	Total	\$3,368,104	\$3,724,258

Note.—Dividends on preferred stock are in arrears at Dec. 31 1931, amounting to \$267,761 or 24¼%.

x After deducting reserve for depreciation, \$1,131,259. y After deducting reserve for doubtful accounts, allowances and discounts. z Inventories of finished stock, work in process, raw materials and supplies (at cost or market, whichever is lower). a Common stock represented by 151,846 shares of no par value.

Arthur Bentley has been elected a director to succeed the late R. H. Ripley.—V. 132, p. 1244.

Ward Baking Corp.—Consolidated Balance Sheet.

Assets—	Dec. 26'31.	Dec. 27'30.	Liabilities—	Dec. 26'31.	Dec. 27'30.
Cash	3,020,099	2,571,892	Capital stock	c27,701,300	27,861,300
Market. secs. cost.	751,980	751,980	Min. int. in Ward	—	—
Accts. receivable	695,108	827,752	Bak. Co. & subs.	—	200
Inventories	809,799	1,046,291	Funded debt	4,546,000	4,696,900
Investments	329,167	52,302	Mortgage payable	—	50,000
Res. fund inv.	\$16,160	16,160	Accounts payable	500,122	407,730
Prop'ty & plant	\$24,124,220	24,639,821	Salesmen's & customers' deposits	113,632	117,003
Deferred charges	\$90,615	622,779	Est. Federal taxes	265,153	246,043
Pat., copyrights, good-wills, &c.	11,522,659	11,522,359	Dividends payable	478,648	490,376
Total	\$41,868,807	\$42,051,336	Res. for conting.	147,602	—
			Sundry accruals	91,015	129,041
			Surplus	8,025,336	8,052,743
			Total	\$41,868,807	\$42,051,336

a U. S. Third Liberty Loan bonds deposited with Department of Labor under Workmen's Compensation laws. b After depreciation of \$9,314,877. c 7% cum. pref. stock (par \$100) 277,013 shares; common stock class A (no par), 86,275 shares; common stock class B (no par), 500,000 shares. Our usual comparative income account for Dec. 26 was published Jan. 23.—V. 134, p. 692.

Western Electric Co.—Wins Suit.

The appeal of the Aleograph Co. in its suit against Electrical Research Products, Inc., a subsidiary of Western Electric Co., claiming patent infringement against the Western Electric sound system, has been denied by the Circuit Court of Appeals in New Orleans, which upheld the Federal District Court's decision that the plaintiff failed to establish any infringement.—V. 134, p. 341.

Westinghouse Electric & Manufacturing Co.—Operating Loss Last Year About \$3,250,000—Current Asset Ratio 12 to 1.

Andrew W. Robertson, chairman of the board, and F. A. Merrick, president in a letter to stockholders says: "At present incoming business is not large, but the management is reducing expense continuously, and has no hesitancy in saying that, if we do the same amount of business in 1932 as we did in 1931, a substantial profit will be shown. Incoming business fell off very sharply during November and December.

"The final figures for 1931 are not available, but we have the operating figures for 11 months and know approximately the result for December. It is apparent that there will be a loss from all operations for the year in the neighborhood of \$3,250,000.

"At present the current assets of the company are 12 times greater than current liabilities."—V. 134, p. 523.

(H. F.) Wilcox Oil & Gas Co.—Earnings.

For income statement for 3 and 9 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1141.

Willcox & Gibbs Sewing Machine Co.—Smaller Divs.

The directors have declared a semi-annual dividend of 4% on the common stock, par \$50, payable Feb. 15 to holders of record Feb. 7. Previously the company made quarterly payments of \$1.25 per share on this issue.—V. 128, p. 3853.

Wilcox-Rich Corp.—Expansion.

This corporation, a division of the Eaton Axle & Spring Co., has purchased the assets and business of the Holley Permanent Mold Co., Inc., of Detroit, and also the gray iron casting business and equipment of the foundry division of the Holley Carburetor Co., Detroit. The purchase was made by the Eaton Erb Foundry Co. of Vassar, Mich., formerly known as the Erb-Joyce Foundry Co., but now a subsidiary of the Wilcox-Rich Corp.—V. 134, p. 148.

Wisconsin Bankshares Corp.—Earnings.

Earnings for Year Ended Dec. 31 1931.	
Gross operating income	\$14,763,848
Interest and operating expenses	11,381,664
Profit from operations	\$3,382,184
Other income	715,477
Total income	\$4,097,660
Other deductions (incl. prov. for loss on securs. & loans & discts.)	1,691,021
Provision for income taxes	318,401
Dividends on preferred stock	19,016
Net income before minority interests	\$2,069,222
Allowance for minority interests	35,238
Net income	\$2,033,984
Earns. per sh. on 9,836,367 shs. capital stock (par \$10)	\$0.20

Analysis of Combined Net Worth Year Ended Dec. 31 1931.

Balance applicable to com. stock of corp. as at Dec. 31 1930	\$40,613,089
Add back: Minority interest	1,548,312
Combined net assets at Dec. 31 1930	\$42,161,401
Combined net earnings for the year ended Dec. 31 1931	2,088,238
Cash received from sale of fractional share of com. cap. stock	6
Total	\$44,249,645
Dividends paid by Wisconsin Bankshares Corp.	1,966,895
Dividends paid by member units to minority & prior interests	121,002
Additional cash investments in member units	89,111
Transfer to reserve for securities	1,741,636
Adjusts. arising in change from cash to accr. account g basis	29,928
Sundry charges applicable to 1930	113
Combined net assets at Dec. 31 1931	\$40,300,961
Less—Minority interests	1,470,612
Balance applic. to com. stock of Wis. Bankshares Corp. as at Dec. 31 1931	\$38,830,349

Combined Balance Sheet Dec. 31 1931.

Assets	Liabilities
Loans and discounts	\$170,513,599
Overdrafts	23,145
U. S. Govt. securities	25,557,393
Other bonds, stock & securs.	39,155,322
Stock in Fed. Reserve bank	761,000
Cash and due from banks	42,856,022
Int. earned, not collected	1,665,455
Trans. items & sund. debtors	475,307
5% redemption fund	229,560
Invests. in bank buildings, other real estate & furniture and fixtures	16,227,008
Customers' liability account letters of credit & accepts	3,340,172
Other assets	372,036
Total	\$301,176,021

Liabilities	Total
Demand deposits	\$133,173,513
Time deposits	105,544,033
Bills payable & notes redis.	4,619,011
Circulation (National banks)	4,589,460
Interims issued & outstand. (net)	398,120
Mtgs. payable (underlying)	1,301,000
Other liabilities	17,448
Unearned discount	533,399
Reserve for taxes	989,878
Other reserves	5,454,527
Accepts., letters of credit & foreign bills	3,340,172
Pref. stock in underlying group	914,500
Minority interest:	
Capital stock	904,897
Surp. & undivided profits	565,714
Bal. applic. to com. stock	\$38,830,349
Total	\$301,176,021

x Represented by 9,836,367 shares (par \$10).—V. 133, p. 1940.

(F. W.) Woolworth Co.—January Sales.

Month of January—1932. 1931. 1930. 1929.
Sales—\$17,990,630 \$19,239,840 \$18,405,159 \$17,660,183
The company had 1,902 stores in operation at the close of January, this year, as compared with 1,886 stores on Jan. 31 1931.—V. 134, p. 838, 341

Worcester Silk Mills Corp.—May Reorganize.

Creditors of the corporation, with an office at 1410 Broadway, New York, and mills in Worcester, Mass., met at the New York Credit Men's Adjustment Bureau, Inc., a few days ago, with representatives of the Worcester County National Bank, of Worcester, and Jules L. L. Forman, Vice-President of the corporation, to discuss possible rehabilitation plans for the business. The tentative plan submitted included the rearrangement of the capital structure to convert some outstanding debts into capital stock subscriptions, and to arrange for the payment of the other claims on a basis of 100 cents on the dollar, under an extension plan. Counsel presented figures showing liabilities of \$645,000 against assets of \$475,000. The assets are said to consist of \$425,000 in merchandise at market prices, and the plant conservatively valued at \$50,000. (American Wool & Cotton Reporter).—V. 134, p. 867.

Worthington Pump & Machinery Corp.—New Officer.

A. L. Prentice, formerly Assistant Comptroller has been appointed Assistant Treasurer.—V. 133, p. 2279.

Wrought Iron Co. of America.—Receivers Asked.

Appointment of receivers for the company is asked in a petition filed at Lebanon, Pa., in the Court of Equity by John D. Brown, a stockholder. The petition alleges that interest payments on the bonded indebtedness are overdue and that there was an operating deficit of \$116,259 in eight months of last year.—V. 129, p. 1761.

CURRENT NOTICES.

—Jackson & Curtis have announced that Donald Davis and Bartlett Tyler have joined their organization as joint managers of their new municipal and corporation bond department. Mr. Tyler was formerly a vice-president of the Atlantic Corp. of Boston, and prior to 1927, was associated with Merrill Oldham & Co. Mr. Davis for the past few years also has been with the Atlantic Corp. In addition, Herbert I. Buttrick, Clarence Fogg and L. Draper Hill, all formerly connected with the Atlantic Corp., have become associated with Jackson & Curtis in their new department.

—Lester R. Ross is now associated with the New York office of F. P. Ristine & Co. after 16 years of continuous service with Potter & Co. and its predecessors. Mr. Ross entered the organization of Potter, Choate & Prentice on Feb. 1 1916 and was Manager of the Syndicate Department of Potter & Co. when that firm merged with Munds & Winslow on January 1 of this year under the name of Munds, Winslow & Potter.

—James Hanley, formerly with Clark, Childs & Co., and John Z. Adams, formerly with Schuyler, Chadwick & Burnham, have become associated with Meffert & Co., 56 Broad St., New York, members of the New York Stock Exchange and Chicago Board of Trade.

—Monahan, Schapiro & Co., 39 Broadway, New York, have prepared for distribution an analysis of the Glass Bill with special reference to the proposed return of bank shares to \$100 par value, and with reference also to dividends on present capitalization.

—A course in the organization and administration of security syndicates is to be given by Alfred H. Egerter of Hemphill, Noyes & Co., at Columbia University, beginning Tuesday, February 9.

—Thomas W. Griffiths, Andrew C. Duncan, F. L. Peel and Tusten Van Duzer, all formerly with R. V. Hiscoc & Co., are now associated with Appenzeller, Allen & Hill, New York.

—Frederick B. Davis & Co. has been formed with offices at 32 Broadway, New York City, to deal in bank, insurance and unlisted securities.

—Paul Jordi, formerly with Gammack & Co., brokers, has become associated with Bankers Trust Co., in charge of foreign trading.

—M. C. Bouvier & Co., 20 Broad St., New York, have prepared a booklet entitled "Stock Exchange Service for the Small Investor."

—Charles Hirschhorn, formerly with S. W. Straus & Co., Inc., has become associated with Dunne & Co., 150 Broadway, New York.

—Harold R. Peto, formerly with Tucker, Anthony & Co. for 11 years, has become associated with Burton, Cluett & Dana.

—The Empire Trust Co. has been appointed registrar of the common stock of the New York Natural Gas Corp.

—James Talcott, Inc., has been appointed Factor for the Wohl Silk Co., of New York City, converters of silks.

—Wellington Bull & Co., New York, have prepared a list of Canadian bonds yielding from 5.85 to 11%.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Feb. 5 1932.

COFFEE on the spot was quiet at 9 to 9¼c. for Santos 4s and 7 to 7¼c. for Rio 7s. Fair to good Cucta, 11¼ to 11¾c.; prime to choice, 12 to 13c.; washed, 11¾ to 12¼c.; Columbian, Ocana, 10½ to 11c.; Bucaramanga, natural, 11½ to 12½c.; washed, 12¼ to 13c.; Honda, Tolima and Giradot, 12 to 12¼c.; Medellin, 13 to 13¼c.; Manizales, 12 to 12¼c.; Mexican washed, 14½ to 15¼c.; Ankola, 26 to 34c.; Mandheling, 27 to 32c.; Genuine Java, 23 to 24c.; Robusta washed, 8¼ to 8½c.; Mocha, 13¼ to 14½c.; Harrar, 12½ to 13c.; Abyssinian, 9¼ to 9½c.; Salvador (nominal) natural, 12c.; washed, 12½ to 13c.; Guatemala, Bourbon, 11 to 11½c. On Feb. 1 cables to the Exchange said the National Coffee Council during the week ended Jan. 30 destroyed 48,000 bags of Santos coffee, 24,000 Rio and 6,000 Victorias. Stocks at Rio have been reduced 15,000 bags on account of local consumption and the Santos stock 3,500 bags. On the 2nd inst. cost and freight were unchanged to 5 points lower. For prompt shipment, Santos Bourbon 2s were offered at 9.50c.; 2-3s, 9.20 to 9.60c.; 3s, 8.80 to 9.45c.; 3-4s, 8.90 to 9.25c.; 3-5s, 8.70 to 9.00c.; 4-5s, 8.70 to 8.85c.; 5-6s, 8.45 to 8.50c.; 6s, 8.20 to 8.55c.; 7s at 8.10c. Peaberry 2-3s, 9.15 to 9.20c.; 3s, 9.15c.; 3-4s, 8.80c.; 4s, 8.95 to 9.05c. and 5-6s, 8.45c. Victoria 7s were offered at 6.90c. and 7-8s at 6.80c. For equal shipment from Feb. through June, Bourbon 4s were offered at 8.75c. and for Feb. shipment 5-6s at 8.40c.

On the 2nd offerings from Brazil were fairly large. For prompt shipment, they included Santos Bourbon 2-3s at 9.20 to 9.60c.; 3s at 8.80 to 9.45c.; 3-4s at 8.90 to 9.25c.; 3-5s at 8.70 to 9c. Here Santos 4s, 9 to 9¼c. S. Duuring & Zoon cable their monthly figures as follows: Arrivals in Europe during January, 952,000 bags, of which Brazilian 496,000; deliveries in Europe during January, 1,070,000 bags, of which Brazilian 581,000; stock in Europe on Feb. 1, 2,120,000 bags; world's visible supply on Feb. 1, 5,956,000 against 5,417,000 last year. These figures showed the following changes from last month: Arrivals decreased 69,000 bags; decrease in Brazilian arrivals 87,000 bags; deliveries, increase of 86,000 bags including an increase of 12,000 bags of Brazilian coffee. Stocks on Feb. 1 show decrease of 118,000 bags as compared with January. The world's visible supply as of Feb. 1 of 6,956,000 represented an increase of 7,000 bags over Jan. 1 and 1,539,000 over Feb. 1 last year. Comtelburo cabled from Rio on Feb. 3: "Santos stocks deduct 362,000 which apart from coffee destroyed represents quantity purchased and withdrawn by National Coffee Council to end of January—henceforth deducting daily—telegraphing total weekly." On the 3rd cost and freight were rather quiet with prompt shipment Santos Bourbon 2-3s offered at 9.20 to 9.60c.; 3s at 8.80 to 9.45c.; 3-4s, 8.90 to 9.25c.; 3-5s, 8.70 to 9.00c.; 4-5s, 8.65 to 8.85c.; 5-6s, 8.40 to 8.50c.; 6s at 8.20 to 8.55c.; 7s at 8.10 to 8.15c.; Peaberry 2-3s, 9.15c.; 3s, 8.84 to 9.15c.; 3-4s, 8.80c.; 4s, 9.05c., and 5-6s at 8.45c. For shipment from Rio, 3-4s were offered at 8.60 to 8.75c. and 6s at 8.25c. On the 4th, cost and freight prompt shipment Santos Bourbon 2-3s were here at 9.20 to 9.60c.; 3s at 8.90 to 9.45c.; 3-4s at 8.90 to 9.25c.; 3-5s at 8.70 to 9.15c.; 4-5s at 8.65 to 8.85c.; 5s at 8.70c.; 5-6s, 8.45 to 8.50c.; 6s at 8.20 to 8.55c.

On the 4th inst. the Comtelburo cabled from Rio to the Exchange: "Victoria regulating warehouse stocks Jan. 31 1932, 373,000 bags." Federal Government up to Jan. 30, paid for 9,281,000 bags of coffee valued at 552,000 contos. On Jan. 30, Rio futures here closed unchanged to 5 points lower with sales of 4,000 bags; Santos ended 2 points lower with sales of 1,000 bags. Much of the small business was in switches in a featureless market. On Jan. 30 there were no new cost and freight offers. On the 1st inst. Rio futures advanced 5 to 7 points with sales of 11,000 bags and Santos closed 4 points lower to 1 point higher with sales of 9,000 bags. Brazilian buying put new snap and strength into Rio futures here and Santos followed. Rio upward though none too readily. On the 2nd inst. Rio futures here closed 1 point lower to 3 higher with sales of 11,000 bags and Santos

closed 1 point lower to 1 higher with sales of 10,000 bags. Covering hedges in May to the amount of about 3,500 bags against sales of actual coffee to a chain store helped to sustain prices. On the 3rd inst. owing to covering of hedges against sales of actual coffee, Rio futures here closed 15 to 16 points net higher with sales of 25,000 bags. Santos ended 7 to 10 points higher with sales of 14,000 bags. The New York Coffee & Sugar Exchange will be closed on Saturday, Feb. 13. On the 4th inst. Rio futures closed 2 points off to 4 up with sales of 16,000 bags and Santos unchanged to 2 lower with transactions of 9,000 bags. The trading was largely in switches. To-day Rio futures advanced 6 to 9 points with sales of 35,000 bags and Santos futures were unchanged to 5 higher with sales of 9,000 bags. For the week Rio futures show an advance of 29 points while Santos is 2 to 6 higher.

Rio coffee prices closed as follows:

Spot unofficial	7¼ @	July	6.25 @
March	6.04 @ 6.05	September	6.33 @ nom
May	6.15 @	December	6.42 @ nom

Santos coffee prices closed as follows:

Spot unofficial	9¼ @	July	8.53 @ nom
March	8.29 @ nom	September	8.62 @ nom
May	8.44 @ nom	December	8.70 @ nom

COCOA to-day ended 10 to 13 points lower with sales of 125 lots. March ended at 3.78c.; May at 3.91c.; July, 4.10c.; Sept., 4.23c.; Dec., 4.43c. Final prices 17 to 18 points lower for the week. To-day Liverpool futures at 1:30 p.m. were unchanged to 3d. lower; Liverpool and London spot opened unchanged. Local licensed warehouse stocks on Feb. 4 totaled 235,313 bags against 236,504 on Feb. 3 and 212,833 last year. Arrivals of cocoa in New York since Feb. 1 totaled 58,985 bags against 10,747 last year.

SUGAR.—On Jan. 30 futures closed unchanged to 1 point higher with sales of 10,150 tons. Europe and Cuban connections bought and scattered interests seemed to be liquidating March and there was some selling by producers. There was little spot business; 15,000 bags of Cuban prompt sold at 1.06c. and on Feb. 1 there were sales of 25,000 bags of Cuban prompt at 1.05c. On Jan. 30 London closed unchanged to ¼d. higher. Liverpool was up 1½d. Surabaya, Java, cabled Jan. 30: "Yesterday's meeting in Holland reports chance of agreement better. Decision expected soon, probably next Tuesday. Chief difficulty is that mills outside of trust do not expect reduction this year's crop." The Cuban Sugar Institute received a cable late Friday it seems from Chairman Powell of the International Sugar Council asking what Cuba would do in the event that Java reduced her crop to various figures ranging from 1,200,000 tons to 1,800,000 tons. Late on Jan. 29 5,000 tons of Philippines due Feb. 14 sold at 3.08. Futures on the 1st inst. fell 5 to 7 points to a new low record of prices. Also spot raws reached a new all time low of 1.04c. The decline in spot sugar and the failure of Cuba and Java to reach an agreement on crop restriction explained the break in futures. Sales included 25,000 bags prompt shipment and 28,000 bags of Cubas due to-day at 1.04c. and following the close of the futures market 32,000 bags of Cuba's just cleared sold it was stated at 1.04c. Refined was still 4.15c. for granulated with a rather better trade. Havana cabled the Cuban movement for the week ended Jan. 30 as follows: Arrivals, 80,892; exports, 30,236; stocks, 801,457; exports to New York, 13,273; Philadelphia, 3,451; Baltimore, 7,595; New Orleans, 144; Savannah, 2,338; Galveston, 3,337; interior United States, 98.

London cabled Feb. 1: "Terminal market quiet, disappointed lack announcement at Cuba. Raws 6s. 11¼d. (96c. f.o.b.) value." London opened quiet and unchanged to 1d. higher. Liverpool opened steady and unchanged. Havana cabled Feb. 1 that Cuba in her reply to Java refused to submit comparative figures on Cuba's intentions of her 1932 crop should Java decide to restrict the 1933 crop to various amounts ranging between 1,200,000 and 1,800,000 tons. Cuba further insisted that Java make a definite declaration within 48 hours. Futures on the 2nd inst. advanced 1 to 2 points with sales of 21,700 tons. Spot Cuban raws sold off, however, to 1.02c. c. & f., a new low for the history of the business here. Sales included 12,000 bags of Porto Rico due Feb. 15 at 1.02c. There were 100 mills grinding in Cuba against 113 a year ago. A surprise came in the shape of a cable from Samarang, Java, stating that the 1932 Java sugar crop will be reduced by 50%. As a result an area of 90,000 hectares (222,390 acres) will not be planted and more than 50 factories will be closed. Some here professed not to believe this but futures advanced. On the 2nd inst. London opened at 1¼ to ¾d. decline. Liverpool opened at a decline of 1d. On the 2nd an earthquake is said to have damaged Santiago, Cuba, and killed 2,000 persons. Later it was stated 10 persons were killed and 200 injured. Cable service was stopped. On the 3rd London opened steady at unchanged to ¾d. higher. Liverpool opened steady and unchanged to ½d. higher.

On the 3rd inst. futures closed 2 points higher on covering though some professed to be still in the dark as to what Java and Cuba had really agreed upon, if on anything in regard to restriction of crops. Hedge selling was only moderate. At one time prices fell 4 to 5 points below the highest off the day, i. e., March to .98 of a cent, May to 1.01, July 1.06c., Sept. to 1.12c. and Dec. to 1.17c. Sales included 21,000 bags of Porto Rico due early next week at 3c. an historic low level. On the 4th inst. futures declined 1 to 3 points with sales of 23,950 tons. Spot raws were 1 to 3c. lower. The fear was that Cuba's crop after all might reach 3,261,000 tons or a larger total than could be sold. Havana cabled, Feb. 4: "President Beauduin of the Paris Sugar Conference has cabled the Cuban Sugar Institute that Java is not obliged to give its sugar statistics covering 1932-33 crops before Cuba submits hers. He suggested, however, that if Cuba is not willing to send him her statistics, he will call a conference for the middle of this month to decide the question to which Cuba can send delegates. Cuban Sugar Institute conferred on this cable Wednesday and will meet again this morning to study a reply. Many mill owners still favor a rupture with Java." To-day futures fell early to .91c. for March. Banking and Cuban interests sold it was said, some 10,000 tons. This was considered to have been due to private cables from Cuba stating that the Cuban Sugar Institute was considering a crop of 3,261,000 tons. Nothing official appeared. After the opening London dropped $\frac{3}{4}$ to $1\frac{1}{2}$ d. This was supposed to have had some effect. Prices ended 3 to 5 points lower for the day with sales of 68,700 tons. Final quotations for the week show a decline of 12 to 13 points. Spot raws dropped to 1c. for Cuba c. & f. and 3c. delivered for Porto Rico and Philippines. To-day moreover two cargoes of Cuban were reported sold at 0.95c. the lowest ever known; 26,000 bags of Porto Rico due next week sold at 2.98c. delivered. Liquidation of March was under way, but at one time Cuba bought that month.

Today London cabled: "At the decline, tone nervous. Sellers 6s. $7\frac{1}{2}$ d. c.i.f., perhaps afloat 6s. $6\frac{3}{4}$ d." Other cables reported that on the 4th sales in London had included San Domingos at 6s. 9d. and Cubas at 6s. $7\frac{1}{2}$ d. Today an operator was credited there with buying 5,000 tons San Domingos at 6s. $8\frac{1}{4}$ d. in an April position. London opened weak at 1 to $1\frac{1}{2}$ d. off. Liverpool opened quiet and unchanged to $\frac{1}{2}$ d. lower. Havana cabled: "Cuba has received a cable from Javanese sugar planters and the President of the Cuban Institute has called a meeting to discuss it. It is reported that statistics asked by Cuba are not included in the cable." Paris cabled: "Representation of Java sugar growers on the International Sugar Council said the Javanese planters had favorably considered a proposal to reduce plantings of the new crop to 50% of normal from 70% heretofore agreed to. Sugar experts here doubted that the reduction applied to the 1932 crop, which already is sown and will be harvested in April. The Javanese hitherto had maintained it impossible to reduce the 1932 crop, but had offered to reduce 1933 plantings." London cabled the sale of a cargo of San Domingos for March shipment at 6s. 9d. Old crop Cubas in March position were offered at 6s. 9d. and new crops, it was said, could be sold at that price. According to a wireless from The Hague to the New York "Times," 59 Java sugar factories have decided not to plant sugar in 1932. The planting of Java sugar thus will be restricted to 247,000 acres, as against 407,500 acres and 594,000 acres planted in 1931 and 1930 respectively. Stocks at United States refining ports and in all Cuba are 2,237,544 tons or 24,243 tons more than a year ago.

Closing quotations follow:

Spot unofficial	0.95@	September	1.06@
March	0.92@0.93	December	1.11@1.12
May	0.95@0.96	January	1.13@
July	1.01@		

LARD.—On Jan. 30 futures advanced 5 to 22 points owing partly to cold weather and a fear of smaller receipts. Hogs advanced 5 to 10c. Cash prices were higher; prime Western, 5.55 to 5.65c.; Refined Continent, 5 $\frac{3}{4}$ c.; South America, 6c.; Brazil, 6 $\frac{3}{4}$ c. Futures on the 1st inst. closed 7 points lower to 10 higher. Hogs advanced 10 to 15c. with receipts at Chicago only 40,000 against 79,000 a year ago. The West received in all only 112,000 against 171,000 last year owing apparently to the extremely cold weather in parts of the West, i. e. as low as 16 degrees at Kansas City, 14 deg. at Chicago, 18 deg. at Cincinnati and zero at Omaha. Liverpool lard was generally 6d. higher. Exports from New York on Saturday were 941,000 lbs. and for the week 4,591,000 against 7,676,000 in the previous week. Contract stocks of lard at Chicago on Jan. 31st were 18,276,000 lbs., against 9,918,000 on Dec. 31 and 20,156,000 on Jan. 31 1931. Prime Western, 5.55 to 5.65c. On the 2nd inst. futures declined 13 to 20 points and cash in tierces was 4.90c.; prime Western was off to 5.35 to 5.45c.; refined Continent, 5 $\frac{3}{4}$ c. The bearish statement of stocks had some effect; also an expectation of larger receipts of hogs. The exports were 2,379,000 lbs. to the United Kingdom and Continent. On the 3rd inst. futures were 5 to 8 points lower. Hogs fell 5 to 10c. Liverpool was off 3d. to 1s. 3d. Prime Western was 5.30 to 5.40c.; refined to Continent, 5 $\frac{5}{8}$ c.; South America, 5 $\frac{7}{8}$ c.; Brazil, 6 $\frac{3}{8}$ c. Futures on the 4th inst. declined 10 to 15 points, under rather heavy liquidation. Hogs closed steady to about 10 points higher. Cash prime Western, 5.20 to 5.30c.; Refined to Continent, 5 $\frac{5}{8}$ c.; South

America, 5 $\frac{7}{8}$ c.; Brazil, 6 $\frac{5}{8}$ c. To-day futures ended unchanged to 2 points higher in a market lacking features of striking interest. Final prices show a decline for the week of 18 to 20 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	5.10					
March	5.15	5.20	5.07	5.00	4.87	4.87
May	5.27	5.37	5.17	5.10	5.00	5.00
July		5.50	5.35	5.27	5.15	5.17

Season's High and When Made—			Season's Low and When Made—		
January	6.87	Nov. 9 1931	January	4.97	Jan. 9 1932
March	6.97		March	4.87	Feb. 3 1932
May	7.00	Nov. 14 1931	May	5.00	Feb. 3 1932
July	5.50	Feb. 1 1932	July	5.15	Feb. 4 1932

PORK quiet; mess, \$17.50; family, \$19; fat backs, \$15 to \$18. Ribs, Chicago, cash, 5.75c.; beef steady but quiet; mess nominal; packet nominal; family, \$15 to \$16.50; extra India mess nominal; No. 1 canned corned beef, \$2; No. 2, \$4.25; six pounds, South America, \$14; pickled beef tongues, \$60 to \$65. Cut meats steady; pickled hams, 14 to 16 lbs., 10c.; 10 to 12 lbs., 10 $\frac{1}{4}$ c.; bellies, clear, 6 to 10 lbs., 9c.; 10 to 12 lbs., 8 $\frac{1}{2}$ c.; bellies clear, dry salted, boxed, 14 to 16 lbs., 7 $\frac{3}{4}$ c.; 18 to 20 lbs., 7 $\frac{1}{2}$ c. Butter, lower grades to higher than extra, 18 $\frac{1}{2}$ to 23c. Cheese, flats, 12 to 18c.; daisies, 13 to 16c.; young American, 13 to 18c.; lower grades all sorts, 10 to 12c. Eggs, medium to premium marks, 14 $\frac{1}{2}$ to 21c.

OILS.—Linseed was quoted at 6.6c. for carlot quantities but sellers as a rule were willing to shade this price. One producer asking 6.4c., openly offered to shade this level 1 point. Seed markets were steady. Coconut, Manila coast tanks, 3 $\frac{1}{4}$ to 3 $\frac{3}{8}$ c.; tanks New York, 3 $\frac{3}{4}$ c. China-wood, N. Y. carlots, spot, 7 $\frac{3}{8}$ to 7 $\frac{5}{8}$ c.; tanks, 6 $\frac{1}{2}$ to 6 $\frac{3}{4}$ c.; Pacific Coast tanks, 6 $\frac{1}{8}$ to 6 $\frac{3}{8}$ c. Corn, crude, tanks, f.o.b. Western mills, 3 $\frac{3}{8}$ to 3 $\frac{1}{2}$ c. Soya bean, tanks cars, f.o.b. Western mills, 3c.; carlots, delivered, N. Y., 4 $\frac{1}{2}$ c. Edible olive, 1.65 to 2.15c. Lard, prime, 9 $\frac{3}{4}$ c.; extra strained winter, N. Y., 7c. Cod, Newfoundland, 28 to 30c. Turpentine, 38 $\frac{3}{4}$ to 43 $\frac{3}{4}$ c. Rosin, \$3.25 to \$6.70. Cottonseed oil sales to-day, including switches, 15 contracts. Crude S. E., nominal. Prices closed as follows:

Spot	3.75@	July	4.52@4.56
February	3.75@	August	4.55@4.65
March	4.30@4.35	September	4.63@4.67
May	4.42@4.47		

PETROLEUM.—The Magnolia Petroleum Co. announced that its wells in East Texas oil field would be limited to 75 bbls. a well daily six days a week and that purchases would be made on the same basis. Other major companies are expected to do the same. The east Texas allowable production was reduced from 100 to 75 bbls. daily per well by order of Governor Ross S. Sterling of Texas on the 4th inst. This will cut approximately 100,000 bbls. daily from the east Texas fields production. Gasoline was rather quiet but the undertone was steadier. United States motor gasoline was firmer at 5 $\frac{1}{2}$. For above 65 octane number 6 to 6 $\frac{1}{2}$ in tank cars refineries was quoted. Kerosene was in better demand with water white 41-43 well held at 5 $\frac{1}{4}$ to 5 $\frac{1}{2}$ c. in tank cars at refineries. Domestic heating oils were rather more active. Grade C bunker fuel oil was 60c. refinery. Diesel oil was in fair demand at \$1.30 refinery.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On Jan. 30 prices advanced 2 to 4 points with sales of 180 tons of No. 1 standard and no sales of new "A." London advanced 1-16d. and this had some effect here. News from Akron was favorable. The Goodyear Co. is to operate six days a week instead of five, while it was estimated that the 1932 American market will be for 48,000,000 tires against 49,500,000 in 1931. Other Akron authorities have figured the 1931 sales at 46,900,000 tires of which 36,900,000 were replacement and 10,000,000 original equipment. Japan and the United States took larger quantities of rubber during January from Malaya. Shipments to all other countries declined. Malayan exports to the United States amounted to 26,956 tons against 17,754 tons in Dec. and those to Japan 4,515 tons against 4,074 during the previous month. Shipments to the United Kingdom fell from 6,041 tons to 4,767 tons; to the Continent from 5,994 tons to 4,669 tons; to British possessions from 732 to 707 tons and other countries from 810 to 802 tons. Including shipments of 222 tons of latex revertex to all countries, the January total shipments from Malaya were 42,638 tons against 35,741 tons during Dec. and 41,579 tons during Jan. 1931. Imports of rubber into Malaya largely from Dutch native territories, amounted to 10,304 tons during Jan. against 11,314 tons in Dec. and 11,029 tons during Jan. 1931. On Jan. 30, London closed 1-16 to $\frac{1}{4}$ d. up; Feb., 2 15-16d.; March, 3d.; April-June, 3 1-16d.; July-Sept., 3 3-16d. Singapore, closed steady, unchanged. Feb., 2 11-16d. On Jan. 30, London cabled the New York News Bureau: "A Singapore dispatch states that the non-conference Barbour Rubber Concern has chartered the Steamer Romney to take a record cargo of 8,000 tons of rubber to New York, sailing Feb. 1. It is understood that the whole shipment has already been disposed of in New York."

On the 1st inst. futures closed 2 to 6 points lower with London down $\frac{1}{2}$ d. and Malayan gross exports larger. January exports from Ceylon were smaller, being 4,568 tons against 6,891 tons in December. Of this total 3,029

tons were exported to the United States compared with 4,866 tons in December. No. 1 standard contract closed on the 1st inst. with March 4.27 to 4.29c.; May, 4.36 to 4.40c.; July, 4.52c.; Sept., 4.66 to 4.68c.; December, 4.88c.; New "A" February, 4.19c.; March, 4.27c.; April, 4.35c.; no sales. Outside prices: Spot and February, 4 5-16c.; March, 4 3/8c.; April-June, 4 1/2c.; July-Sept., 4 3/4c.; spot, first latex, thick and thin pale latex, 5c.; clean, thin, brown No. 2, 4 1-16c.; rolled, brown crepe, 3 3/4c.; No. 2 amber, 4 1/8c.; No. 3, 4 1-16c.; No. 4, 3 7/8c. On Feb. 1 London opened quiet and 1-16d. to 1/8d. off; at 2:35 p. m. was quiet, 1/8d. to 3-16d. off; February, 2 13-16d.; March, 2 13-16d.; London closed quiet at 1/8 to 3-16d. decline; February, 2 13-16d.; March, 2 7/8d.; April, 2 15-16d.; April-June, 2 15-16d. Singapore closed quiet and unchanged; February, 2 11-16d. London stocks on Jan. 30 were 67,157 tons, a decrease of 388 tons compared with the previous week. Liverpool stocks decreased 146 tons to 58,182 tons. The net decrease of 534 tons in the British stocks was somewhat larger than expected, unofficial estimates on Friday having been for a decrease of 450 tons. Malayan rubber shipments for the month of January were 42,658 tons, against 35,741 tons in December and 41,579 tons in January last year. Unofficial estimates published earlier in the month were for shipments in January of 45,000. On the 2nd inst. prices ended 4 points off to 2 points higher. London opened 1-16d. lower but closed 1-16d. up and Singapore down 1-16 to 1/8d. The sales of No. 1 standard were only 110 tons, with no sales of new "A." No. 1 standard closed with February 4.15 to 4.18c.; March, 4.26 to 4.30c.; May, 4.38 to 4.41c.; July, 4.50 to 4.53c.; Sept., 4.65 to 4.68c.; Dec., 4.87c.; January, 4.95c. New "A" February, 4.15c.; March, 4.26c.; April, 4.32c.; Outside prices: spot and February, 4 5-16c. On the 2nd inst. London opened quiet and 1-16d. lower to 1-16d. higher; at 2:32 p. m. quiet, unchanged to 1/8d. lower; February, 2 13-16d.; March, 2 7/8d.; April, 2 15-16d.; April-June, 2 15-16d.; London closed steady, unchanged to 1-16d. up; February, 2 7/8d.; March, 2 15-16d.; April and April-June, 3d. Singapore market closed dull at 1-16 to 1/8d. decline; February, 2 9-16d.; April-June, 2 3/4d.

On the 3d inst. prices declined 7 to 15 points, with February down to 4c. a new all time "low." London declined 1/8d. That hurt. Later the tone was braced somewhat and the decline checked by favorable cables from Amsterdam about the chances of restriction to 45% of the 1929 output. Yet liquidation was large. The sales of No. 1 standard reached 1,650 tons. Of new "A" there were no sales. No. 1 standard closed with February at 4c.; March at 4.19c.; May, 4.29c.; July, 4.40c.; Sept., 4.55c.; Oct., 4.62c.; Dec., 4.75 to 4.77c. New "A" Feb., 4c.; March, 4.19c.; April, 4.24c.; May, 4.29c.; June, 4.34c. Outside prices: Spot and Feb., 4 1-16 to 4 3-16c.; March, 4 1/8 to 4 1/4c.; April-June, 4 1/4 to 4 3/8c.; July-Sept., 4 7-16 to 4 9-16c.; spot, first latex thick and thin pale latex, 4 7/8c. No. 2 amber, 4c.; No. 3, 3 15-16c.; No. 4, 3 13-16c.; Paras, upriver fine spot, 5 1/2c. London opened barely steady, unchanged to 1/8d. decline and at 2:35 p.m. was quiet, 1-16d to 1/8d. decline; Feb., 2 3/4d.; March, 2 13-16d.; April, 2 15-16d.; April-June, 3 1-16d. London closed 1/8d. net lower, establishing new record lows since the abandonment of the gold standard in Great Britain. Feb., 2 3/4d.; March, 2 13-16d.; April, 2 7/8d.; April-June, 2 7/8d.; July-Sept., 3d.; Oct.-Dec., 3 1/8d.; Jan.-March, 3 5-16d. Amsterdam cabled to the Central News: "Understand that the discussions for the restriction of rubber output have developed favorably and it is likely an agreement will be reached restricting the production to 45% of the 1929 output." Singapore closed quiet, unchanged to 1-16d. off. Feb., 2 9-16d.; April-June, 2 11-16d. On the 4th London opened unchanged to 1-16d. advance; at 2:39 p.m. was quiet, March and April 2 13-16d.; April-June, 2 15-16d. London closed steady, unchanged to 1-16d. advance; Feb., 2 3/4d.; March, 2 13-16d.; April, 2 7/8d.; April-June, 2 15-16d. Holiday petition: "Members of the Rubber Exchange of N. Y. are signing a petition seeking to have a vote on the proposition to make Saturday, Feb. 13 (following Lincoln's Birthday) an extra Exchange holiday." Singapore closed unchanged to 1-16d. lower. Feb., 2 7/8d.; April-June, 2 11-16d.; July-Sept., 2 13-16d.

On the 4th inst. futures advanced 3 to 9 points with London firmer and on later months 1-16 to 1/8d. higher. Trading here slackened however the sales of No. 1 standard being only 180 tons. Feb. No. 1 standard contract closed at 4.05c.; May at 4.38c.; July, 4.48c.; Sept. at 4.60c.; Dec., 4.78 to 4.80c.; New "A" Feb., 4.05c.; March, 4.23c.; April, 4.30c.; no sales. Closing prices outside: Spot and Feb. plantation R. S. sheets, 4 1/8 to 4 1/4c.; March, 4 1/8 to 4 5-16c.; April-June, 4 7-16c.; July-Sept., 4 5/8c.; spot first latex thick and thin pale latex, 4 7/8c.; clean, thin, brown No. 2, 3 15-16c.; rolled brown crepe, 3 3/8c.; No. 2 amber, 4c.; No. 3, 3 15-16c.; No. 4, 3 13-16c. Detroit stated passenger car production last year at 1,908,141 against 2,625,979 in 1930 a decrease of 717,838 cars or 27.33%. Dec. registrations were 77,564 an increase of 2.29% over Nov., but a loss of 19.24% from Dec. 1930. To-day futures closed 6 to 15 points lower with no sales of new "A." No. 1 standard Feb. ended at 3.98c.; March at 4.15c.; May at 4.23c.; July, 4.35c. Final prices are 13 to 18 points lower than a week ago. To-day London opened unchanged to 1-16d. advance and at 3:38 p.m. was steady to 1-16d. to 1/8d. advance; Feb. quoted at 2 7/8d.; March, 2 7/8d. London

closed quiet, and unchanged to 1-16d. higher; Feb., 2 13-16d.; March, 2 7/8d.; April, 2 15-16d.; April-June, 2 15-16d.; July-Sept., 3 1-16d.; Oct.-Dec., 3 3-16d.; Jan.-March, 3 5-16d. Singapore closed dull and unchanged; Feb., 2 1/2d.; April-June, 2 11-16d.; Singapore market will remain closed until Wednesday, Feb. 10, in observance of Chinese New Year's day Saturday and Monday and Bank holidays on Tuesday, Feb. 9. An unofficial estimate of British stocks Feb. 6th as follows: London 350 tons increase and Liverpool 1,000 tons increase.

HIDES.—On Jan. 30 prices closed 5 points net lower; sales, 760,000 lbs., ending with March 6.50 to 6.55c.; June, 7.10c., and Sept., 7.70 to 7.75c. Sales of 4,000 Jan. light frigorifico steers were reported at 6 3/4 and 2,500 Jan. frigorifico steers at 7 5-16c. There was considerable interest in the report that a conference will be held between the big packers and the tanners in Chicago on Feb. 2 to discuss the 4% trim dispute which has resulted in a virtual cessation of activity in big packers hides for many weeks past. On the 1st inst. prices ended unchanged to 10 points lower; sales, 520,000 lbs., closing with March, 6.45 to 6.50c.; June, 7.06c.; Sept., 7.70 to 7.71c.; Dec., 8.20 to 8.35c. On the 2d inst. prices closed 35 to 41 points lower; sales, 1,320,000 lbs., closing with March, 6.05c.; May, 6.45c.; June, 6.65c.; Sept., 7.30c., and Dec., 7.85c. On the 3d inst. prices ended 1 point lower to 5 higher; sales, 2,160,000 lbs., ending with March, 6.05c.; June, 6.64 to 6.70c.; Sept., 7.30 to 7.35c., and Dec., 7.90c.

On the 4th inst. prices fell 49 to 60 points with sales of 1,600,000 lbs. as the dispute over trim was ended. March closed at 5.55c.; May at 5.95c.; June at 6.15c.; July, 6.30c.; Sept., 6.70 to 6.85c. and Dec. at 7.35c. In Chicago sales were estimated at as high as 300,000 and half that total was confirmed. Prices fell to 6c. for light native cows a decline of 1 1/4c. The sales were 150,000 Oct.-Nov.-Dec. including butt branded steers at 6 1/2c.; heavy native steers at 6 1/2c.; heavy Texas steers at 6 1/2c.; Colorado steers at 6c.; light native cows at 6c.; heavy native cows at 5 1/2c. and branded cows at 5 1/2c.; new terms. Common dry, Orinocos, 8 1/2c.; Central America, 7c.; Maricao La Guayra, Ecuador and Savanillas, 7 1/2c.; Santa Marta, 8 1/2c.; Packer hides nominal. New York City calfskins 9-12s 1.20 to 1.25c.; 7-9s, 70 to 75c.; 5-7s, 55 to 60c. On the 4th inst. it was announced by the Tanners Council that trading in packer hides which had been virtually suspended for three months was resumed owing to an agreement of sellers and buyers and buyers on a contract governing the sales of such hides. Under the new contract the price of hides includes the trim, which was previously added to the cost of the hides on a percentage basis. Also the contract permits grubbing throughout the year. It defines what constitutes a good delivery and the obligation of the purchaser. To-day prices closed 15 to 20 points lower with sales of 62 lots; Feb. ended at 5.05c.; March at 5.25c.; June at 5.99c.; Sept. at 6.55 to 6.65c.; Dec. at 7.10 to 7.15c. Final prices show a decline on March for the week of 130 points.

OCEAN FREIGHTS.—Business was moderate to say the least.

CHARTERS.—Grain booked included 60 loads spot Havre Dunkirk and Marseilles at 7c. 8c. and 10c., a few spot to Antwerp; 2 1/2 loads spot Antwerp 5c.; 2 to 3 loads buckwheat basis 8c. Antwerp, 3 spot load Hamburg, 6c., 5 spot loads Havre 7c. Oil cake:—Prompt, Philadelphia, United Kingdom-Continent, 13c. Tankers: Clean Trinidad, United Kingdom 7s. 6d.; 11,800 tons, clean, 2 Black Sea March 1-10 to 3 ports South Africa 12s.; 11,000 tons, dirty. Black Sea-Continent Feb., 7s.; clean 5 Black Sea, Feb. 20-29. Continent 6s. 9d. Time:—Prompt, Gulf round trip, West Indies 70c.; North Hatteras prompt, West Indies round 57 1/2c.; prompt West Indies round 75c. Coal:—6,000 tons, 5 Hampton Roads, early Feb., \$2; Santos \$3.50 daily discharge. Nitrate soda, spot, Hopewell, Continent \$1.80. Mediterranean \$2. North Pacific mail:—One trip, delivery United States west coast or British Columbia, redelivery United Kingdom-Bordeaux, Hamburg range \$1.27 1/2.

COAL.—A drop in temperatures helped business on the Eastern Seaboard and at the West. Some look for an advance in prices at Chicago and Cincinnati. But recently one western shipper reduced egg size from \$2.25 to \$2 and stove from \$2 to \$1.75. Jan. lump, \$1.75. Contract quotations generally run: Lump, \$1.75 to \$2; small nut or pea, \$1.50 to \$1.65; egg, \$2 to \$2.25; stove, \$1.75 to \$2.25; mine run, \$1.75 to \$2. Saturday's spot quotation on smokeless mines run was \$1.50 upward and lump and egg the same.

TOBACCO was in fair demand at about steady prices. New Connecticut binders were said to be selling well. Some Southern reports complain of the quality. Mayfield, Ky., to the "U. S. Tobacco Journal": "Western district offerings were smaller than other point which is accounted for by the warehousemen urging the farmers to hold their tobacco off the market pending more stabilized conditions, and also urging that more attention be given to properly ordering before delivery to the market. The crop continues to be very disappointing in quality to what the trade anticipated throughout the growing season." Sales past week at Mayfield, 576,730 lbs., at an average of \$3.11; at Paducah, 482,075 lbs., average, \$3.61; at Murray, 241,665 lbs., average at \$5.01; at Hopkinsville, 1,540,715 lbs. of dark tobacco, average of \$5.80; 1,344,915 pounds of burley, average, \$5.16; at Clarksville, 1,429,755 lbs., average \$6.66; at Owensboro, 1,652,140 lbs. of dark tobacco, average \$3.25; 960,820 lbs. of burley, average \$5.06; at Henderson, 1,269,815 lbs., average \$2.77. In One Sucker District (Bowling Green, Franklin, Russellville and Scottsville), 2,506,610 lbs., average \$3.14; at Lynchburg, 950,009 lbs., average \$5.10; at Black-

stone, 816,134 lbs., average \$6.05; at Farmville, 883,000 lbs., average \$4.27.

At Oxford, N. C., Monday, sold 1,230,022 lbs. of tobacco, average of \$6.78. Total sales to date 21,395,668 lbs., average \$9. At Oxford prices remained about the same on all desirable tobaccos, but the past week has seen a large amount of low grade tobacco, many piles of which are sold to "Pass." It is estimated that about two million pounds remain to be sold, the bulk of which to be marketed very soon. In Havana the strike of cigarmakers was still on. Leaf tobacco there was active. Stocks were reduced 16,901 bales. The first Sumatra sale will be held on March 18. The Manila cigar trade in 1931 increased 9% it is stated. The new Cuban taxes on tobacco and other products went into effect to-day. The cigarette tax is raised from $\frac{3}{4}$ c. on boxes of 16 to $1\frac{1}{4}$ c. on boxes of 12 and $1\frac{1}{2}$ c. on boxes of 16.

SILVER.—On Jan. 30 prices closed 27 to 39 points lower; sales totaled 375,000 ounces, ending with Feb. 29.85 to 30.05c.; March, 30.10c.; May, 30.66c.; July, 31 to 31.10c., and Oct., 31.48c. On the 1st inst. prices closed 29 to 58 points net higher; sales 1,125,000 ounces, ending with Feb., 30.43 to 30.75c.; March, 30.60 to 30.85c.; May, 31.10c.; Aug., 31.50 to 31.84c.; and Dec., 32.10c. On the 2d inst. prices closed 21 to 32 points lower; sales, 425,000 ounces, closing with March, 30.34 to 30.45c.; May, 30.84 to 30.90c.; July, 31.14c.; Aug., 31.29c., and Dec., 31.84c. On the 3d inst. prices closed 34 to 59 points lower; sales, 325,000 ounces, ending with March, 30c.; May, 30.37c.; July, 30.60c.; Sept., 30.90c.; Dec., 31.37c. On the 4th inst. prices closed 13 to 20 points higher; sales, 200,000 ounces, ending with March, 30.05 to 30.19c.; May, 30.45 to 30.52c.; July, 30.75c.; Oct., 31.20c., and Dec., 31.50c. To-day futures closed 5 to 8 points lower with sales of 450,000 ounces; March ended at 30.10 to 30.15c.; May, 30.45 to 30.50c.; July, 30.83c.; Sept., 31.14c.

COPPER for domestic delivery was lowered $\frac{1}{4}$ c. to $6\frac{3}{4}$ c.; but this failed to stimulate the demand. Fabricators stocks are heavy. A further cut in the export price is expected. Custom smelters were offering c.i.f. base European ports, at $7\frac{1}{2}$ c., while producers were asking $7\frac{5}{8}$ c. Sales for export were small. Later on it was reported that the red metal had sold at $6\frac{1}{2}$ c. This price was not openly recognized, but if true is a new low for all time. Custom smelters were holding to $6\frac{1}{2}$ c. Demand was small. The export price was reduced to $6\frac{1}{2}$ c. c.i.f. European ports, a new low record. Export sales on the 3rd inst. were 600 tons. London on the 4th inst. fell 5s. on spot standard to £37 12s. 6d.; futures up 1s. 3d. to £37 11s. 3d.; sales for the day were 250 tons of futures; at the second London session standard advanced 1s. 3d. Electrolytic unchanged at £43 10s. bid and £44 10s. asked. Futures on the 4th inst. fell 5 points on the Exchange here, with sales of 3 lots or 75 tons. To-day the price for domestic delivery here was $6\frac{1}{4}$ c. To-day futures closed 10 to 25 points lower, with sales of 825 tons; March ended at 5.05c.; May at 5.20c.; September at 5.50c.

TIN was still quiet with spot Straits prompt 22c. which is the average price for several weeks past. Tin plate operations in the United States declined 5% to 35% of capacity. Automobile production too has fallen off. At the first session in London on the 4th inst. all descriptions advanced 10s. while at the second session there was a further advance in standard tin of 5s. with sales for the day of 200 tons. There was no trading in standard tin futures here on the 4th inst. and the market closed unchanged for the day. To-day futures closed unchanged to 5 points lower; no sales; Feb. ended at 21.75c.; March at 21.90c.; May at 22.20c.; July, 22.55c.

LEAD was quoted at 3.55c. East St. Louis officially, but there were reports of rather sharp concessions in prices on the part of some anxious sellers or as low as 3.425c. The New York price was unchanged at 3.75c. Demand was small. Total lead stocks in the United States on Jan. 1 were 217,716 short tons, against 210,434 on Dec. 1 1931 and 158,744 on Jan. 1 1931. In London on the 4th inst. spot lead advanced 1s. 3d. to £14 8s. 9d.; futures unchanged at £14 10s.; sales, 50 tons spot and 200 tons of futures.

ZINC declined to 2.85c. at East St. Louis, the lowest price on record, and $2\frac{1}{2}$ points below the previous bottom mark of 2.875c. made last week. Demand was small. Later on the 2.80c. East St. Louis price was more recognized, but has failed to bring in any demand of consequence. London on the 4th inst. declined 1s. 3d. on spot to £13 16s. 3d futures unchanged at £14 6s. 3d. sales, 250 tons spot and 300 futures.

STEEL.—The trading has still been slow and uneventful. Moreover the output has actually dropped 1% to 28. Bethlehem's sales in Jan. were smaller than those in Dec. Moreover new reductions of prices were reported. Certain kinds of automobile body material sold it seems at 2.80c. Pittsburgh and galvanized at 2.70 to 2.75c., declines of about \$2 per ton.

PIG IRON remained quiet. Curiously enough too, while there was a gain of 5 blast furnaces in Jan. the output of .8 of 1% less than in Dec. The total output was 972,784 gross tons or 31,380 tons daily, against 980,376 tons or 31,625 tons daily in Dec. Furnaces in blast at the beginning of this month numbered 61. Some discredit reports that

cast iron pipe makers in the Delaware River had bought 20,000 tons of British iron.

WOOL.—Boston wired this Government report on Feb. 1st: "Demand for 64s and finer quality Western wools is not quite as keen as a week ago, but prices are mostly unchanged. A large part of the recent movement has been to woolen and worsted dress goods manufacturers whose contracts call for delivery of cloth by March 1st to enable clothing manufacturers to place garments on the market for the Easter trade. Receipts of domestic wool at Boston during the week ended Jan. 30th amounts to 360,500 lbs. as against 496,300 lbs. during the previous week." Boston prices were:

Ohio and Penn. fine delaine, 23c.; fine clothing, 19 to 20c.; $\frac{1}{2}$ blood combing, 23 to 24c.; $\frac{1}{2}$ blood clothing, 19 to 20c.; $\frac{1}{2}$ combing, 23 to 24c.; $\frac{1}{2}$ clothing, 21c.; $\frac{1}{2}$ combing, 21 $\frac{1}{2}$ to 22c.; Territory clean basis, fine staple, 57 to 58c.; fine, fine medium, French combing, 53 to 55c.; fine fine medium clothing, 48 to 51c.; $\frac{1}{2}$ blood staple, 47 to 50c.; $\frac{1}{2}$ blood, 53 to 55c.; $\frac{1}{2}$ blood, 40 to 42c.; Texas, clean basis, fine 12 months, 54 to 56c.; fine 8 months, 46 to 48c.; Fall, 36 to 38c.; Pulled, scoured basis, A super, 48 to 50c.; B, 43 to 47c.; C, 38 to 40c.; Mohair, Original Texas adult, 22 to 25 $\frac{1}{2}$ c.; Fall, kid, 48 to 52c.; spring, kid, 40 to 44c.; Australian clean, bond, 64s, combing, 34 to 36c.; 60s, 30 to 32c.; New Zealand clean bond, 56-58s, 28 to 30c.; 50-56, 28 to 30c.; Montevideo, grease bond, 58-60s, 17c.; 1 (56s), 16c.; 11 (50s), 15c.; Buenos Aires grease in bond, IVs and Vs 9 to 10c.

At Perth on Feb. 1st 24,000 bales were offered and about 90% sold. Good demand, with Yorkshire the principal buyer. Compared with sales on Jan. 11th best merinos were unchanged, medium and oddments were 5 to 7 $\frac{1}{2}$ % dearer and crossbreds and best combing lambs were 5% higher. Average lambs were unchanged. In London on Jan. 29th 10,630 bales were offered. Good demand. Prices firm.

Sydney, 892 bales; scoured merinos, 17 $\frac{1}{2}$ to 19 $\frac{1}{2}$ d.; greasy, 9 to 12d.; Queensland, 542 bales; greasy merinos, 8 $\frac{1}{2}$ to 11d.; Victoria, 1,135 bales; greasy merinos, 8 to 12d.; greasy crossbreds, 8 $\frac{1}{2}$ to 13 $\frac{1}{2}$ d.; Adelaide 220 bales; scoured merinos, 11 $\frac{1}{2}$ to 16 $\frac{1}{2}$ d.; West Australia, 701 bales; greasy merinos, 7 $\frac{1}{2}$ to 10 $\frac{1}{2}$ d.; Tasmania, 98 bales; greasy merinos, 12 $\frac{1}{2}$ to 13 $\frac{1}{2}$ d.; New Zealand, 6,283 bales; scoured merinos, 15 to 17d.; scoured crossbreds, 6 to 18d.; greasy, 5 $\frac{1}{2}$ to 12 $\frac{1}{2}$ d.; Cape, 757 bales; scoured merinos, 10 $\frac{1}{2}$ to 16 $\frac{1}{2}$ d.; greasy, 7 $\frac{1}{2}$ to 10d. New Zealand slipe ranged from 5 $\frac{1}{2}$ d. to 11 $\frac{1}{2}$ d.

In London on Feb. 1 offerings 10,300 bales. Home and Continental demand good. Prices firm. Germany bought the most. Details:

Sydney, 2,239 bales; scoured merinos, 10 to 18d.; greasy, 9 to 12d.; Queensland, 554 bales; scoured merinos, 15 $\frac{1}{2}$ to 17 $\frac{1}{2}$ d.; greasy, 6 to 10 $\frac{1}{2}$ d.; Victoria, 993 bales; scoured merinos, 11 to 15d.; greasy, 9 to 12d.; scoured crossbreds, 8 $\frac{1}{2}$ to 17d.; West Australia, 105 bales; greasy, 7 to 11d.; New Zealand, 6,405 bales; scoured crossbreds, 8 to 15d.; greasy, 5 to 11d. New Zealand slipe ranged from 5 $\frac{1}{2}$ d. to 11d., latter halfbred lambs.

In London on Feb. 2 the Colonial wool auctions closed. Offerings were 11,000 bales, making the total for the series 128,500 bales. Estimated purchases were as follows: Home, 65,500; Continent, 50,000; America, 1,000. Of the 62,000 bales held over 53,500 were unoffered. On Feb. 2 offerings had a quick sale, especially to Yorkshire. Withdrawals were limited and confined chiefly to speculators' lots, which were withdrawn at firm limits. Details:

Sydney, 2,570 bales; scoured merinos, 16 to 18d.; greasy, 7 $\frac{1}{2}$ to 13 $\frac{1}{2}$ d.; Queensland, 1,432 bales; scoured merinos, 16 $\frac{1}{2}$ to 18 $\frac{1}{2}$ d.; greasy, 7 to 10 $\frac{1}{2}$ d.; Victoria, 769 bales; scoured merinos, 9 $\frac{1}{2}$ to 18 $\frac{1}{2}$ d.; greasy, 8 to 12 $\frac{1}{2}$ d.; West Australia, 216 bales; greasy merinos, 7 $\frac{1}{2}$ to 10 $\frac{1}{2}$ d.; New Zealand, 5,112 bales; scoured crossbreds, 9 to 16d.; greasy, 4 $\frac{1}{2}$ to 10 $\frac{1}{2}$ d.; Puntas, 849 bales; greasy merinos, 7 to 8 $\frac{1}{2}$ d.; greasy, 6 to 9 $\frac{1}{2}$ d.; New Zealand slipe ranged from 5 $\frac{1}{2}$ d. to 12 $\frac{1}{2}$ d., latter quarterblood lambs. The next series will begin on March 1st.

Compared with the closing of the previous series of wool sales, greasy and scoured merinos were par to 5% higher. Slipes and fine crossbreds were selling at par and medium crossbreds were mostly par to 5% lower. Prices for low crossbreds declined about 5%. Cape wools were mostly par to 5% higher. Punta Arenas wools were firm at unchanged prices.

WOOL TOPS to-day closed quiet and unchanged at 68c. for Feb. and 68.50c. for March to Jan. incl. Boston spot unchanged at 73c. Roubaix-Tourcoing, 20 to 40 lower with sales of 154,000 lbs. Antwerp unchanged with sales of 150,000 lbs.

SILK.—To-day futures closed unchanged to 3 points lower with sales of 110 bales; Feb. ended at \$1.69 to \$1.70; March, \$1.75 to \$1.76; May to Aug. incl., \$1.76 to \$1.79. Final prices are 48 to 52 points lower than a week ago.

COTTON

Friday Night, Feb. 5 1932.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 223,645 bales, against 280,442 bales last week and 241,478 bales the previous week, making the total receipts since Aug. 1 1931 7,556,193 bales, against 7,342,130 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 214,068 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	15,417	12,068	20,782	8,974	4,752	6,743	68,736
Texas City.....	—	—	—	—	—	9,122	9,122
Houston.....	6,748	10,260	8,582	6,171	5,812	17,083	54,656
Corpus Christi..	500	177	490	551	152	187	2,057
New Orleans.....	12,365	579	17,533	2,131	15,961	1,880	50,449
Mobile.....	15,615	3,486	915	264	306	27	20,613
Pensacola.....	—	3,862	—	—	—	—	3,862
Jacksonville.....	—	—	—	—	363	—	363
Savannah.....	820	539	3,020	1,609	1,022	1,050	8,060
Charleston.....	613	31	1,164	82	63	81	2,024
Lake Charles.....	—	—	—	—	—	2,245	2,245
Wilmington.....	78	123	147	37	250	57	692
Norfolk.....	64	44	31	54	55	236	484
Baltimore.....	—	40	—	—	—	242	282
Totals this week..	52,220	31,209	52,654	19,873	28,736	38,953	223,645

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:

Receipts to Feb. 5.	1931-32.		1930-31.		Stock.	
	This Week.	Since Aug. 1 1931.	This Week.	Since Aug. 1 1930.	1932.	1931.
Galveston.....	68,736	1,888,933	24,487	1,242,221	934,459	646,100
Texas City.....	9,122	180,209	651	104,876	74,035	44,217
Houston.....	54,656	2,805,757	25,405	2,650,897	1,625,154	1,420,666
Corpus Christi.....	2,057	414,815	965	562,852	78,749	94,280
Beaumont.....	16,815	700	22,594	22,594	---	---
New Orleans.....	50,449	1,227,667	27,426	1,097,779	1,024,132	774,127
Gulfport.....	---	---	---	---	---	---
Mobile.....	20,613	328,176	12,731	451,591	221,477	201,249
Pensacola.....	3,862	47,641	50	53,219	---	---
Jacksonville.....	363	24,201	---	469	17,083	1,336
Savannah.....	8,060	263,165	9,079	598,107	301,266	327,222
Brunswick.....	---	25,555	---	49,050	---	---
Charleston.....	2,024	95,655	1,653	261,411	149,888	168,589
Lake Charles.....	2,245	118,870	50	48,882	60,486	---
Wilmington.....	692	42,062	802	50,542	21,194	15,192
Norfolk.....	484	57,429	1,723	130,960	67,757	95,447
Newport News.....	---	---	---	---	---	---
New York.....	---	---	---	1,125	212,144	227,445
Boston.....	---	695	---	709	13,070	2,842
Baltimore.....	282	18,562	219	14,834	2,424	1,235
Philadelphia.....	---	1	12	12	5,313	5,213
Totals.....	223,645	7,556,198	105,953	7,342,130	4,808,631	4,025,160

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.
Galveston.....	68,736	24,487	18,594	34,856	41,982	61,579
Houston.....	54,656	25,405	25,155	47,587	27,461	51,508
New Orleans.....	50,449	27,426	28,393	34,064	22,210	52,369
Mobile.....	20,613	12,731	2,601	4,203	2,409	5,260
Savannah.....	8,060	9,079	2,710	1,864	8,078	20,484
Brunswick.....	---	---	---	---	---	---
Charleston.....	2,024	1,653	499	1,077	1,414	9,806
Wilmington.....	692	802	473	1,122	1,833	4,657
Norfolk.....	484	1,723	1,138	2,489	1,801	9,817
N'port N., &c.	---	---	---	---	---	---
All others.....	17,931	2,647	2,714	7,816	4,637	12,961
Total this wk.	223,645	105,953	82,277	135,078	111,825	228,441
Since Aug. 1.....	7,556,198	7,342,130	7,169,122	7,847,458	6,785,080	10,086,650

The exports for the week ending this evening reach a total of 380,164 bales, of which 52,948 were to Great Britain, 14,335 to France, 53,977 to Germany, 13,333 to Italy, 221,406 to Japan and China and 24,165 to other destinations. In the corresponding week last year total exports were 158,496 bales. For the season to date aggregate exports have been 5,109,700 bales, against 4,511,247 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 5 1932. Exports from—	Exported to—						
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	26,925	6,780	10,476	4,506	---	116,286	9,206
Houston.....	6,078	5,955	6,093	7,227	---	52,911	3,668
Texas City.....	4,436	---	2,044	---	---	9,572	1,847
Corpus Christi.....	3,126	---	700	---	---	2,497	---
New Orleans.....	3,950	1,600	9,750	1,400	---	22,924	3,586
Mobile.....	4,118	---	13,735	200	---	---	300
Jacksonville.....	---	---	544	---	---	---	---
Pensacola.....	212	---	3,350	---	---	---	300
Savannah.....	---	---	3,694	---	---	7,678	350
Charleston.....	2,511	---	1,227	---	---	---	4,058
Norfolk.....	453	---	---	---	---	---	---
New York.....	---	---	---	---	---	---	50
Los Angeles.....	800	---	1,300	---	---	5,300	300
San Francisco.....	150	---	---	---	---	4,238	500
Lake Charles.....	189	---	1,064	---	---	---	---
Total.....	52,948	14,335	53,977	13,333	---	221,406	24,165
Total 1931.....	14,228	23,553	23,364	8,289	---	66,114	22,948
Total 1930.....	24,853	29,119	39,812	19,790	---	13,683	14,111

From Aug. 1 1931 to Feb. 5 1932. Exports from—	Exported to—						
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	170,106	51,960	155,943	117,471	---	653,336	172,852
Houston.....	162,838	122,104	405,136	150,714	---	713,290	232,974
Texas City.....	13,316	4,374	26,160	3,943	---	27,222	5,226
Corpus Christi.....	71,354	12,599	24,138	29,370	---	129,415	31,684
Beaumont.....	7,070	1,480	3,751	50	---	---	1,426
New Orleans.....	121,310	24,514	93,876	98,821	---	197,325	44,609
Mobile.....	65,746	2,100	75,105	3,196	---	133,714	6,900
Jacksonville.....	3,486	---	4,841	---	---	---	122
Pensacola.....	8,777	---	49,286	174	---	5,304	700
Savannah.....	57,341	129	60,403	750	---	162,639	5,698
Brunswick.....	4,167	---	20,938	---	---	---	450
Charleston.....	37,500	---	31,515	---	---	15,562	15,377
Wilmington.....	---	---	8,072	11,550	---	---	1,458
Norfolk.....	16,533	22	5,503	---	---	6,458	42
New York.....	2,223	150	1,029	---	---	16,915	1,929
Boston.....	112	---	42	---	---	---	1,178
Baltimore.....	8	---	---	---	---	---	---
Los Angeles.....	2,720	54	10,385	---	---	99,440	2,722
San Francisco.....	500	---	100	---	---	28,290	766
Seattle.....	---	---	---	---	---	---	155
Lake Charles.....	3,478	6,886	16,737	3,713	---	---	6,857
Total.....	748,585	226,368	992,960	419,752	---	2,188,910	533,125
Total 1931.....	834,009	747,894	1,197,896	333,922	29,279	899,297	468,950
Total 1930.....	1,024,501	661,721	1,364,835	476,672	78,040	879,854	494,752

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the custom districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 17,335 bales. In the corresponding month of the preceding season the exports were 23,030 bales. For the five months ended Dec. 31 1931 there were 90,841 bales exported, as against 111,753 bales for the five months of 1930.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 5 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Foreign.	Coast- wise.	
Galveston.....	6,000	4,000	9,500	60,000	3,500	83,000
New Orleans.....	11,238	1,172	1,225	22,340	4,065	40,040
Savannah.....	---	---	4,000	---	---	4,000
Charleston.....	---	---	---	---	---	---
Mobile.....	3,023	---	---	4,081	100	7,204
Norfolk.....	---	---	---	---	---	---
Other ports *.....	5,000	4,000	5,000	66,000	1,000	81,000
Total 1932.....	25,261	9,172	19,725	152,421	8,665	215,244
Total 1931.....	9,406	11,577	8,019	39,015	2,788	70,805
Total 1930.....	26,777	8,574	44,104	44,582	4,955	128,992

* Estimated.

Speculation in cotton for future delivery has been small, but there was an underlying tone that in spite of all drawbacks prevented any marked decline even in the teeth of a very noticeable falling off in the demand for spot cotton from the Far East, and considerable selling of futures here at one time from that quarter of the globe. The spinners' takings and the exports are features that stand out in striking relief against a background of dull speculation. The East Indian crop is now estimated at only 3,843,000 bales, or 1,880,000 less than last year, and nearly 2,400,000 less than in 1930. On Jan. 30 prices advanced 7 to 9 points on scarcity of contracts and war rumors. It was rumored that the Nanking Chinese Government had declared war on Japan. Japan has been a good buyer of American cotton for a long time, partly, it is believed, to make munitions. Some feared complications at Shanghai between the United States and Japan. Germany on Jan. 30 was buying futures here, it was said, for the first time in over a year. Spot houses bought the near months. Spot cotton at the South was very firm. The sales at 10 Southern markets last week were 155,529 bales against 63,696 for the same week last year. Rains, in some cases heavy, fell in the Mississippi Valley, increasing the floods, and there was rain elsewhere. Later, on Jan. 30, a little of the early rise was lost, but not on a large scale. The South has still been distinctly chary about selling. The smallness of hedge selling has been a surprise. Another surprise is the jump in the world's consumption. Still another is the notable yet logical gain in exports. Manchester had a fair business in cloths with India. Worth Street was quiet and steady, though second-hand offerings caused some nervousness.

On the 1st inst. prices advanced 8 to 10 points on higher prices for stocks and wheat, and war news, which might mean an increased demand for cotton for munitions. Domestic and foreign price fixing told. Big recent exports to Japan excited comment. Last week the "Chronicle" reported the exports to Japan and China at 87,742 bales against only 27,446 in the same week last year and 35,238 in 1930. This week the exports have been 221,406 bales against 66,114 bales. A similar marked increase in other weeks over the corresponding weeks in 1931 has not escaped observation, especially as the textile trades of Japan were reported to be dull. The Continent and Wall Street bought. War stocks in particular were higher. The spot basis was strong, with a good demand. Big exports, lessened foreign crops, and increased world consumption of American tend to dull the edge of the big American crop, and stocks especially, as the price is some 4c. cheaper than a year ago. Meantime the floods at the South, it is feared, will spread to more serious proportions. A Memphis report said that there is greater danger of a flood of major importance in the Mississippi Valley; that persistent wet weather had further interfered with the harvesting of remnants of the old crop and delayed field work. Final ginnings may be somewhat smaller than the Government's estimate of the crop. Flood conditions were reported serious in Louisiana. On the other hand, the District Court at Franklin, Tex., declared the Texas law limiting planting to 30% of last year unconstitutional. Acreage curtailment measures, it appears, lapsed in Arkansas and have been repealed by the Governor's proclamation in Louisiana. It is feared that the curtailment of acreage will be inadequate. Worth Street was quiet but firm. Manchester was unsettled. Here there was less price fixing by the Japanese; their spot buying at the South fell off. Liverpool sold the later months on the difference. There was some reaction here. But for all that prices here closed higher. Alexandria advanced 16 to 24 points, partly on Japanese buying of sakels. In Manchester yarns were firmer, with a fair business in cloths. The exports of raw cotton from the United States on the 1st inst. were 60,932 bales, including 35,853 to the Orient. That excited comment. Washington wires intimated that the Reconstruction Finance Corporation will cut red tape as much as possible with a view of extending prompt relief in loans.

On the 2nd inst. prices declined some 12 to 15 points on sales by the Far East estimated at 40,000 bales, causing general liquidation. Also the decline was due in part to a move by the United States, Great Britain, France and Italy to bring about an armistice between China and Japan. Galveston reported a marked advance in the war risk rate to Kobe and Shanghai and also less Japanese demand for cotton. The Mississippi Valley and the Western belt also reported some decrease in the demand. Besides Japanese selling here there was selling by Liverpool, Wall Street and New Orleans. The acreage, it is feared, will be larger than desirable this spring. On the other hand, the trade and scattered interests bought. Japanese demand for spot cotton at the South fell off, but offerings were small and buy-

ing by home interests, English and Continental concerns, as well as by Bombay, was active enough to keep the basis firm. And it was emphasized by the New York Cotton Exchange Service that foreign cotton crop prospects have declined to an extraordinary degree during the past few weeks, with the result that the world crop prospect is very much less than early-season indications. On the basis of partial data and preliminary forecasts the total production of cotton by foreign countries this season will be only 9,346,000 equivalent 478-pound bales compared with 11,222,000 last season and 11,881,000 two seasons ago. Garside added that the production is less than last season and much less than two seasons ago in practically every major growing area abroad. India, China and Brazil have had virtual crop failures and Egypt is producing much less, largely because of having planted a smaller acreage. Moreover, in the United States the sales of fertilizer in seven important cotton growing States are running at a rate less than half as much as last season. The States are North Carolina, South Carolina, Alabama, Mississippi, Tennessee, Louisiana and Texas. In these seven States the sales during January represented by distribution of fertilizer tags, totaled only 95,000 tons compared with 205,000 in the same month last year and 327,000 two years ago. The light fertilizer sales are considered significant as indicating a marked curtailment of the cotton crop program of Southern growers this year. Meantime the prospects for a cessation of Sino-Japanese hostilities at once did not seem very promising. Showers fell over most of the belt, and the forecast was for showers or rain everywhere.

On the 3rd inst. prices ended a few points higher. Japanese buying, it is true, was absent. The Far Eastern rates were higher than recently on freights and insurance, but there was some domestic trade buying of May and July, and Liverpool and the Continent also bought. The offerings were small. New Orleans bought. Rains occurred in the Gulf and Eastern belt. The Red River levees broke again in Central Louisiana. This sent a new flood over lowland farms in Southeastern Arkansas and Eastern Texas. The flood situation was better on the Yazoo and Tallahatchie Rivers in the Mississippi delta, but Nashville reported that rapidly rising waters in the Cumberland River invaded homes in Nashville, where the river reached 45 feet, or five feet above flood stage. Worth Street was quiet and unchanged, but percales advanced $\frac{1}{2}$ c. Manchester reported the home trade fair, but trade with China at a standstill. Liverpool was not so low as due. Some local and Continental liquidation took place in Liverpool, but there was covering and calling, and the spot demand was better at a drop of 10 points to 5.52d. for middling. On this side spot sales were 16,325 bales against 28,169 in the previous day and 12,423 a year ago. The Far Eastern situation was naturally a disturbing factor. War rate insurance on cotton from Gulf ports to China, which was $7\frac{1}{2}\%$ for \$100 up until about the middle of January, and which was later advanced to $12\frac{1}{2}\%$ on the 1st inst., shot up to $42\frac{1}{2}\%$. This, it was said, practically stopped new business in cotton with China. But domestic and European spinners fixed prices quite freely. The silk and stock exchanges at Yokohama and Tokio reopened, and prices for both silk and securities there were much higher than on the 2nd inst., when these exchanges suspended business under stress of war excitement. New Orleans wired that a break was reported in the levee on Red River near Vicks, about 45 miles south of Alexandria and will probably flood a considerable area.

On the 4th inst. prices ended 4 to 7 points higher, with the next crop leading, on renewed home and European trade buying. Japan was out of the market. Cargoes destined for Japanese mills in China were diverted to Japan. The spot basis was firm despite a sharp decrease in business. Exports were large, i.e., 61,496 bales. The quality of the 1931 American crop is declared to be the highest seen for many years past. The Far Eastern news was warlike. Japan rejected the peace moves. Hedge selling was small. Liverpool was higher than due. As regards ocean freights and war risk rates to the Far East they were irregular, especially to Shanghai. The next largest buyer after the Orient has been Great Britain. American mills, it is urged, do not hold much cotton nor much finished cloth, either. A logical inference is that they must sooner or later buy more freely. Continued rains have delayed crop preparations very noticeably. The winter has thus far been abnormally mild. Unless there is a hard freeze by March 20 there will, it is feared, be damage by insects, especially by boll weevil. Worth Street was a little more active at some decline in prices. Manchester did a fair business.

To-day prices ended practically unchanged after fluctuating within a trifling range. Offerings were small. The war news looked more menacing. The cables were firm. Russia, it was said, was mobilizing troops on the Chinese frontier. Japan resumed buying spot cotton at the South on at least a moderate scale. Liverpool was a good buyer, and the Continent bought to some extent. Hedge selling was only moderate. Co-operative interests were supposed to be selling July. The weekly figures were interesting. The into sight total, it is true, was 323,000 bales against only 187,000 last year, but, on the other hand, the spinners' takings, according to the Exchange here, were 364,000 against 235,000 last year, and the exports 382,000 against only 161,000 in 1931. The exports to Japan thus far are stated in one computation as about double those of a year ago. Houston re-

ported a good spot demand, mostly from co-operative European spinners. Dallas reported a good inquiry Liverpool and the Continent. There were reports of a weaker basis in Georgia and parts of Texas, but this seemed to be the exception rather than the rule. Final prices show a decline for the week of 4 to 7 points. For weeks the net changes have been small. The South is in grim earnest. Spot cotton was 6.65c. for middling, a decline of 10 points for the week. The Exchange here will be open on Feb. 13. New Orleans will be closed.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Feb. 11 1932.

Differences between grades established
for delivery on contract Feb. 11 1932
Figured from the Feb. 4 1932 average
quotations of the ten markets designated
by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.12	.29	Middling Fair	White	.71 on	Mid.
.12	.29	Strict Good Middling	do	.58	do
.12	.29	Good Middling	do	.41	do
.12	.29	Strict Middling	do	.25	do
.12	.29	Middling	do	Basis	
.11	.24	Strict Low Middling	do	.25 off	Mid.
.10	.22	Low Middling	do	.52	do
		*Strict Good Ordinary	do	.82	do
		*Good Ordinary	do	1.12	do
		Good Middling	Extra White	.41 on	do
		Strict Middling	do	.25	do
		Middling	do	Even	do
		Strict Low Middling	do	.25 off	do
		Low Middling	do	.52	do
.12	.29	Good Middling	Spotted	.22 on	do
.12	.29	Strict Middling	do	Even off	do
.11	.24	Middling	do	.25 off	do
		*Strict Low Middling	do	.52	do
		*Low Middling	do	.84	do
.12	.25	Strict Good Middling	Yellow Tinged	Even off	do
.12	.24	Good Middling	do	.28	do
.11	.24	Strict Middling	do	.41	do
		*Middling	do	.57	do
		*Strict Low Middling	do	.93	do
		*Low Middling	do	1.34	do
.11	.24	Good Middling	Light Yellow Stained	.44 off	do
		*Strict Middling	do	.66	do
		*Middling	do	.99	do
.10	.23	Good Middling	Yellow Stained	.62 off	do
		*Strict Middling	do	.91	do
		*Middling	do	1.31	do
.11	.24	Good Middling	Gray	.20 off	do
.11	.24	Strict Middling	do	.40	do
		*Middling	do	.61	do
		*Good Middling	Blue Stained	.59 off	do
		*Strict Middling	do	.92	do
		*Middling	do	1.27	do

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Jan. 30 to Feb. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.80	6.80	6.60	6.60	6.65	6.65

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Feb. 5 for each of the past 32 years have been as follows:

1932	6.65c.	1924	34.50c.	1916	11.90c.	1908	11.70c.
1931	10.80c.	1923	28.00c.	1915	8.65c.	1907	11.00c.
1930	16.15c.	1922	17.00c.	1914	12.65c.	1906	11.25c.
1929	19.85c.	1921	14.10c.	1913	12.95c.	1905	7.60c.
1928	17.50c.	1920	32.80c.	1912	9.90c.	1904	15.50c.
1927	14.15c.	1919	27.20c.	1911	14.65c.	1903	9.15c.
1926	20.80c.	1918	31.90c.	1910	15.10c.	1902	8.31c.
1925	24.35c.	1917	15.80c.	1909	9.85c.	1901	9.75c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.
Jan.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
Feb.—						
Range	—	—	—	—	—	—
Closing	6.63	6.63	6.46	6.46	6.50	6.50
March—						
Range	6.69-6.73	6.70-6.79	6.53-6.67	6.52-6.58	6.55-6.62	6.57-6.60
Closing	6.70-6.72	6.70-6.71	6.53	6.55	6.58-6.60	6.58-6.59
April—						
Range	—	—	—	—	—	—
Closing	6.79	6.78	6.61	6.62	6.67	6.67
May—						
Range	6.87-6.91	6.87-6.96	6.69-6.84	6.68-6.76	6.73-6.80	6.74-6.78
Closing	6.88-6.89	6.87-6.88	6.69-6.70	6.73	6.77	6.77
June—						
Range	—	—	—	—	—	—
Closing	6.96	6.95	6.77	6.81	6.84	6.84
July—						
Range	7.03-7.06	7.03-7.13	6.86-7.01	6.86-6.93	6.89-6.97	6.91-6.93
Closing	7.5-7.06	7.03-7.05	6.86-6.87	6.89-6.90	6.92	6.92-6.93
Aug.—						
Range	—	—	—	—	—	—
Closing	7.11	7.10	6.93	6.95	6.99	6.99
Sept.—						
Range	—	—	—	—	—	—
Closing	7.17	7.17	7.00	7.01	7.07	7.07
Oct.—						
Range	7.24-7.28	7.25-7.34	7.07-7.22	7.05-7.12	7.09-7.17	7.13-7.16
Closing	7.25	7.25	7.07	7.07-7.08	7.14	7.15-7.16
Nov.—						
Range	—	—	—	—	—	—
Closing	7.34	7.33	7.15	7.16	7.22	7.23
Dec.—						
Range	7.41-7.45	7.41-7.50	7.23-7.39	7.21-7.28	7.25-7.34	7.29-7.32
Closing	7.43	7.42	7.23	7.25	7.31	7.31
Jan. (1933)—						
Range	7.47-7.50	7.46-7.54	7.30-7.41	7.25-7.33	7.32-7.38	7.33-7.37
Closing	7.49	7.48	7.30	7.31	7.37	7.37

Range of future prices at New York for week ending Feb. 5 1932 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Jan. 1932	—	5.55 Oct. 10 1931
Feb. 1932	—	6.25 Nov. 30 1931
Mar. 1932	6.52 Feb. 3	5.76 Oct. 8 1931
April 1932	—	6.80 Nov. 4 1931
May 1932	6.68 Feb. 3	5.96 Oct. 5 1931
June 1932	—	6.62 Nov. 23 1931
July 1932	6.86 Feb. 2	6.15 Oct. 5 1931
Aug. 1932	—	6.67 Nov. 27 1931
Sept. 1932	—	6.75 Jan. 5 1932
Oct. 1932	7.05 Feb. 3	6.67 Dec. 10 1931
Nov. 1932	—	—
Dec. 1932	7.21 Feb. 3	6.96 Jan. 5 1932
Jan. 1933	7.25 Feb. 3	7.55 Jan. 18 1932
		7.54 Feb. 1 1932

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 5—	1932.	1931.	1930.	1929.
Stock at Liverpool.....bales.	699,000	884,000	904,000	970,000
Stock at London.....	179,000	224,000	89,000	91,000
Stock at Manchester.....				

Total Great Britain.....	878,000	1,108,000	1,002,000	1,061,000
Stock at Hamburg.....				
Stock at Bremen.....	311,000	560,000	521,000	677,000
Stock at Havre.....	179,000	381,000	297,000	261,000
Stock at Rotterdam.....	21,000	13,000	10,000	14,000
Stock at Barcelona.....	102,000	114,000	112,000	95,000
Stock at Genoa.....	96,000	67,000	63,000	52,000
Stock at Ghent.....				
Stock at Antwerp.....				

Total Continental stocks.....	709,000	1,135,000	1,003,000	1,099,000
Total European stocks.....	1,587,000	2,243,000	2,005,000	2,160,000
India cotton afloat for Europe.....	48,000	134,000	184,000	130,000
American cotton afloat for Europe.....	355,000	213,000	379,000	445,000
Egypt, Brazil, &c., afloat for Europe.....	66,000	70,000	107,000	74,000
Stock in Alexandria, Egypt.....	726,000	706,000	460,000	452,000
Stock in Bombay, India.....	462,000	862,000	1,245,000	1,031,000
Stock in U. S. ports.....	4,808,631	4,025,160	2,339,769	2,151,467
Stock in U. S. interior towns.....	2,123,944	1,627,316	1,355,621	1,007,913
U. S. exports to-day.....	110,642	28,692	2,918	

Total visible supply.....	10,287,217	9,909,168	8,078,308	7,451,380
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....	319,000	493,000	435,000	694,000
Manchester stock.....	101,000	107,000	70,000	65,000
Continental stock.....	651,000	1,009,000	916,000	1,039,000
American afloat for Europe.....	355,000	213,000	379,000	445,000
U. S. port stocks.....	4,808,631	4,025,160	2,339,769	2,151,467
U. S. interior stocks.....	2,123,944	1,627,316	1,355,621	1,007,913
U. S. exports to-day.....	110,642	28,692	2,918	

Total American.....	8,469,217	7,503,168	5,498,308	5,402,380
East Indian, Brazil, &c.—				
Liverpool stock.....	380,000	391,000	469,000	276,000
London stock.....				
Manchester stock.....	78,000	117,000	28,000	26,000
Continental stock.....	58,000	126,000	87,000	60,000
Indian afloat for Europe.....	48,000	134,000	184,000	130,000
Egypt, Brazil, &c., afloat.....	66,000	70,000	107,000	74,000
Stock in Alexandria, Egypt.....	726,000	706,000	460,000	452,000
Stock in Bombay, India.....	462,000	862,000	1,245,000	1,031,000

Total East India, &c..... 1,818,000 2,406,000 2,580,000 2,049,000
Total American..... 8,469,217 7,503,168 5,498,308 5,402,380
Total visible supply..... 10,287,217 9,909,168 8,078,308 7,451,380
Middling uplands, Liverpool..... 5.58d. 5.72d. 8.60d. 10.35d.
Middling uplands, New York..... 6.65c. 10.75c. 15.20c. 20.05c.
Egypt, good Sakel, Liverpool..... 8.65d. 9.70d. 14.60d. 17.95d.
Peruvian, rough good, Liverpool..... 5.51d. 4.60d. 8.45d. 8.80d.
Broach, fine, Liverpool..... 5.64d. 5.45d. 7.80d. 10.05d.
Tinnevely, good, Liverpool.....

Continental imports for past week have been 77,000 bales. The above figures for 1932 show a decrease from last week of 110,437 bales, a gain of 378,049 over 1931, an increase of 2,208,909 bales over 1930, and a gain of 2,835,837 bales from 1929.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Feb. 5 1932.				Movement to Feb. 6 1931.			
	Receipts.		Stocks.		Receipts.		Stocks.	
	Week.	Season.	Shipments.	Feb. 5.	Week.	Season.	Shipments.	Feb. 6.
Ala., Birmingham.....	904	65,721	1,876	34,141	1,202	86,826	702	32,971
Eufaula.....	70	11,847	106	9,095	42	28,065	433	15,252
Montgomery.....	280	36,904	816	66,086	614	63,647	764	66,448
Selma.....	771	78,513	1,747	83,447	962	94,832	4,890	69,089
Ark., Blytheville.....	1,947	104,176	2,948	57,199	321	76,161	922	30,762
Forest City.....	921	29,363	736	18,848	13	13,574	383	10,527
Helena.....	2,786	66,419	1,872	53,848	463	40,727	2,268	28,831
Hope.....	141	56,646	441	18,090	112	31,363	1,327	7,792
Jonesboro.....	308	19,964	284	5,590	56	25,673	313	4,100
Little Rock.....	2,216	158,070	4,618	75,800	644	95,160	1,798	48,354
Newport.....	944	43,263	566	20,496	38	27,273	648	7,350
Pine Bluff.....	4,985	145,984	3,707	64,501	724	81,106	2,024	32,589
Walnut Ridge.....	469	44,578	886	14,726	52	23,584	914	5,022
Ga., Albany.....	3	5,247	4	4,408	3	7,337	3	3,985
Athens.....	940	29,204	450	37,920	115	38,496	1,250	31,035
Atlanta.....	2,829	51,935	2,514	151,189	3,461	169,452	3,724	149,276
Augusta.....	2,334	161,376	2,926	131,172	4,323	283,097	5,637	114,594
Columbus.....	3,021	50,488	1,665	28,804	4,500	44,520	600	16,747
Macon.....	584	28,463	369	36,895	910	82,608	864	33,179
Rome.....	480	11,316	250	9,818	85	20,416	300	16,082
La., Shreveport.....	2,398	101,880	5,723	110,303	174	104,463	757	82,483
Miss., Clarksdale.....	1,979	167,925	5,866	101,910	476	109,397	5,323	53,733
Columbus.....	232	20,702	432	15,407	153	24,187	319	13,721
Greenwood.....	993	164,713	6,263	112,417	249	136,679	3,288	77,941
Meridian.....	—	25,652	—	28,785	1,818	68,245	589	27,025
Natchez.....	859	11,725	2,395	8,629	66	11,217	47	8,759
Vicksburg.....	332	39,381	2,917	21,816	151	34,477	675	19,246
Yazoo City.....	358	46,113	890	25,957	108	32,566	831	17,411
Mo., St. Louis.....	4,317	102,273	4,500	922	5,499	160,927	5,373	15,752
N.C., Greensboro.....	467	15,342	179	22,696	878	34,993	1,553	33,136
Oklahoma—								
15 towns*.....	10,503	566,140	16,400	94,014	4,298	522,059	9,475	66,692
S. C., Greenville.....	8,242	103,958	4,032	72,021	2,701	106,982	2,789	64,654
Tenn., Memphis.....	49,797	1,529,921	56,073	472,315	33,818	1,055,495	37,980	364,788
Texas, Abilene.....	918	50,667	760	2,009	386	26,003	457	475
Austin.....	367	26,648	931	4,148	88	24,303	288	1,094
Brenham.....	196	17,262	212	8,466	33	19,152	291	6,272
Dallas.....	2,186	130,906	5,308	38,845	888	137,643	638	19,141
Paris.....	1,089	88,767	2,960	18,911	204	63,018	660	4,180
Robstown.....	32	31,068	257	1,559	12	54,634	229	11,260
San Antonio.....	102	16,063	388	1,219	260	23,220	160	1,627
Texarkana.....	1,262	57,020	2,271	18,262	369	32,130	979	6,338
Waco.....	1,041	76,380	1,749	21,304	145	59,585	750	7,633
Total, 56 towns.....	114,693	4,589,973	149,283	212,394	71,414	1,665,294	103,102	162,716

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 34,517 bales and are to-night 496,628 bales more than at the same time last year. The receipts at all towns have been 43,279 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Steady, 5 pts. adv.	Steady.....	500	—	500
Monday.....	Steady, unchanged.	Barely steady.....	725	600	1,325
Tuesday.....	Quiet, 20 pts. dec.	Barely steady.....	900	—	900
Wednesday.....	Steady, unchanged.	Barely steady.....	600	—	600
Thursday.....	Steady, unchanged.	Steady.....	500	300	800
Friday.....	Steady, unchanged.	Steady.....	1,000	—	1,000
Total week.....			4,225	900	5,125
Since Aug. 1.....			91,901	80,000	171,901

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 5—	1931-32		1930-31	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	4,500	107,758	5,373	159,177
Via Mounds, &c.....	560	20,484	715	41,788
Via Rock Island.....	16	458	—	1,260
Via Louisville.....	139	5,456	683	11,704
Via Virginia points.....	3,332	101,316	3,362	104,437
Via other routes, &c.....	16,188	251,203	17,953	281,033
Total gross overland.....	24,735	486,675	28,086	599,399
Deduct Shipments—				
Overland to N. Y., Boston, &c....	282	19,514	231	16,680
Between interior towns.....	335	7,335	320	8,248
Inland, &c., from South.....	5,226	147,757	5,162	169,534
Total to be deducted.....	5,843	174,606	5,713	194,462
Leaving total net overland*.....	18,892	312,069	22,373	404,937

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 18,892 bales, against 22,373 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 92,868 bales.

	1931-32		1930-31	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Feb. 5.....	223,645	7,556,198	105,953	7,342,130
Net overland to Feb. 5.....	18,892	312,069	22,373	404,937
Southern consumption to Feb. 5.....	90,000	2,430,000	90,000	2,170,000
Total marketed.....	332,537	10,298,267	218,326	9,917,067
Interior stocks in excess.....	*34,517	1,333,917	*31,056	1,065,621
Excess of Southern mill takings over consumption to Jan. 1.....	—	619,346	—	456,964
Came into sight during week.....	298,020	—	187,270	—
Total in sight.....	—	12,251,530	—	11,439,652
North. spinners' takings to Feb. 5.....	20,353	585,004	20,826	626,058

*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930—Feb. 9.....	139,514	1929.....	12,387,597
1929—Feb. 10.....	221,851	1928.....	12,655,177
1928—Feb. 11.....	174,547	1927.....	11,236,515

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 5.	Closing Quotations for Middling Cotton on—					
	Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.
Galveston.....	6.60	6.60	6.45	6.50	6.55	6.55
New Orleans.....	6.63	6.66	6.47	6.51	6.54	6.54
Mobile.....	6.30	6.30	6.15	6.15	6.20	6.20
Savannah.....	5.85	6.61	6.43	6.44	6.49	6.48
Norfolk.....	6.70	6.71	6.53	6.54	6.59	6.58
Baltimore.....	6.75	6.80	6.80	6.60	6.60	6.65
Augusta.....	6.50	6.50	6.31	6.38	6.38	6.38
Memphis.....	6.00	6.00	5.85	5.85	5.90	5.90
Houston.....	6.60	6.60	6.40	6.45	6.50	6.50
Little Rock.....	5.90	5.90	5.72	5.75	5.78	5.78
Dallas.....	6.20	6.20	6.00	6.05	6.05	6.05
Fort Worth.....	—	6.20	6.00	6.05	6.05	6.05

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|--|

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.	2 days	0.19 in.	high 71	low 41	mean 56
Abilene, Tex.	dry		high 78	low 28	mean 53
Brownsville, Tex.	1 day	0.02 in.	high 80	low 46	mean 63
Corpus Christi, Tex.	4 days	0.34 in.	high 76	low 43	mean 59
Dallas, Tex.	2 days	0.16 in.	high 72	low 28	mean 50
Del Rio, Tex.	2 days	0.03 in.	high 68	low 28	mean 48
Houston, Tex.	2 days	0.40 in.	high 78	low 34	mean 56
Palestine, Tex.	2 days	0.74 in.	high 74	low 28	mean 51
San Antonio, Tex.	2 days	0.16 in.	high 76	low 32	mean 54
New Orleans, La.	1 day	0.74 in.			mean 55
Shreveport, La.	5 days	1.08 in.	high 76	low 29	mean 52
Mobile, Ala.	5 days	0.90 in.	high 76	low 37	mean 56
Savannah, Ga.	3 days	0.61 in.	high 81	low 36	mean 58
Charleston, S. C.	7 days	0.55 in.	high 74	low 37	mean 56
Charlotte, N. C.	7 days	0.71 in.	high 74	low 28	mean 51
Memphis, Tenn.	3 days	4.16 in.	high 69	low 25	mean 46

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Feb. 5 1932.	Feb. 6 1931.
New Orleans.....	Above zero of gauge—16.0	1.2
Memphis.....	Above zero of gauge—35.4	3.0
Nashville.....	Above zero of gauge—47.5	7.8
Shreveport.....	Above zero of gauge—28.9	6.2
Vicksburg.....	Above zero of gauge—48.2	6.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
Oct. 16.....	519,398	423,079	569,510	1,849,792	1,225,720	1,041,622	727,628	549,934	729,274
23.....	380,980	441,613	518,799	1,859,483	1,395,237	1,185,728	590,671	611,130	662,907
30.....	453,232	448,230	503,370	1,750,430	1,503,784	1,305,221	644,179	556,727	632,763
Nov. 6.....	403,664	397,331	403,514	1,905,108	1,592,117	1,348,324	559,202	485,714	446,617
13.....	417,118	372,279	350,357	2,052,038	1,654,197	1,409,376	564,048	464,359	411,406
20.....	402,386	338,371	262,509	2,176,891	1,712,633	1,441,290	527,239	366,807	294,423
27.....	317,628	298,028	268,195	2,200,307	1,770,725	1,448,310	341,044	356,120	275,216
Dec. 4.....	312,183	255,569	282,747	2,209,002	1,797,998	1,451,947	320,878	282,842	285,384
11.....	227,112	222,908	281,398	2,205,713	1,815,747	1,461,857	223,823	240,657	291,308
18.....	283,317	210,864	260,772	2,214,853	1,811,062	1,476,699	292,457	206,179	275,614
25.....	191,637	161,383	187,785	2,217,262	1,800,744	1,493,015	194,046	151,065	204,101
31.....	218,440	122,377	154,364	2,219,563	1,777,081	1,476,971	220,741	98,714	138,320
Jan. 7.....	353,609	115,570	137,699	2,206,968	1,750,859	1,477,345	341,014	89,348	138,073
14.....	274,657	106,805	104,523	2,198,054	1,725,164	1,456,833	265,743	81,110	84,011
21.....	241,478	80,428	98,388	2,175,407	1,696,148	1,432,387	218,831	51,412	73,942
28.....	280,442	115,045	87,594	2,158,461	1,658,372	1,403,107	263,496	77,269	58,314
Feb. 5.....	223,645	105,953	82,277	2,123,944	1,627,316	1,311,825	189,128	74,897	34,791

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 8,826,481 bales; in 1930 were 8,398,055 bales, and in 1929 were 8,291,486 bales. (2) That although the receipts at the outports the past week were 223,645 bales, the actual movement from plantations was 189,128 bales, stock at interior towns having decreased 34,517 bales during the week. Last year receipts from the plantations for the week were 74,897 bales and for 1930 they were 34,791 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1931-32.		1930-31.	
	Week.	Season.	Week.	Season.
Visible Supply Jan. 29.....	10,397,654		9,897,120	
Visible supply July 29.....		6,892,094		5,302,014
American in sight to Feb. 5.....	298,020	12,251,530	187,270	11,439,652
Bombay receipts to Feb. 4.....	51,000	726,000	162,000	1,583,000
Other India ship'ts to Feb. 4.....	5,000	188,000	36,000	290,000
Alexandria receipts to Feb. 3.....	23,000	1,110,000	19,000	1,035,900
Other supply to Feb. 3.....	10,000	333,000	15,000	391,000
Total supply.....	10,784,674	21,500,624	10,316,390	20,041,566
Deduct—				
Visible supply to Feb. 5.....	10,287,217	10,287,217	9,909,168	9,909,168
Total takings to Feb. 5.....	497,457	11,213,407	407,222	10,132,398
Of which American.....	400,457	8,298,407	260,222	6,975,498
Of which other.....	97,000	2,915,000	147,000	3,156,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,430,000 bales in 1931-32 and 2,170,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 8,783,407 bales in 1931-32 and 7,962,396 bales in 1930-31, of which 5,868,07 bales and 4,805,496 bales American.
 b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Feb. 4. Receipts at—	1931-32.		1930-31.		1929-30.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay-----	51,000	726,000	162,000	1,583,000	179,000	1,839,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1931-32.....	----	-----	36,000	36,000	11,000	92,000	566,000	669,000
1930-31.....		38,000	70,000	108,000	75,000	390,000	961,000	1,426,000
1929-30.....	4,000	40,000	60,000	104,000	38,000	384,000	670,000	1,092,000
Other India:								
1931-32.....		5,000	----	5,000	45,000	143,000	-----	188,000
1930-31.....	5,000	31,000	-----	36,000	73,000	217,000	-----	290,000
1929-30.....	-----	9,000	-----	9,000	70,000	327,000	-----	397,000
Total all —								
1931-32.....	-----	5,000	36,000	41,000	56,000	235,000	566,000	857,000
1930-31.....	5,000	69,000	70,000	144,000	148,000	607,000	961,000	1,716,000
1929-30.....	4,000	49,000	60,000	113,000	108,000	711,000	670,000	1,489,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 111,000 bales. Exports from all India ports record a decrease of 103,000 bales during the week, and since Aug. 1 show a decrease of 859,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

<i>Alexandria, Egypt, Feb. 3.</i>	1931-32.	1930-31.	1929-30.			
<i>Receipts (Cantars)—</i>						
<i>This week.....</i>	115,000	95,000	200,000			
<i>Since Aug. 1.....</i>	5,532,249	5,182,744	5,929,811			
<i>Export (Bales)—</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>
<i>To Liverpool.....</i>	6,000	129,156	4,000	86,959	7,000	102,071
<i>To Manchester, &c.....</i>	7,000	97,780	3,000	71,620	7,000	103,013
<i>To Continent and India.....</i>	15,000	321,139	12,000	305,862	15,000	282,636
<i>To America.....</i>	1,000	14,199	1,000	7,031	---	62,262
<i>Total exports.....</i>	29,000	562,274	20,000	471,472	29,000	549,982

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ended Feb. 3 were 115,000 cantars and the foreign shipments 29,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is improving. We give prices to-day below and leave those of previous weeks of this last year for comparison:

	1931.				1930.			
	32s Cop Twist.	8½ Lb. Shirts, Common to Finest.	Cotton Midd'l'g Up'd's.		32s Cop Twist.	8½ Lb. Shirts, Common to Finest.	Cotton Midd'l'g Up'd's.	
Oct. 16.....	8 @ 9½	7 6 @ 8 2	4.77	9 @ 10	8 7 @ 9 3	5.73		
23.....	8 @ 9½	8 0 @ 8 4	4.97	9½ @ 10½	8 6 @ 9 2	6.05		
30.....	8½ @ 10	8 0 @ 8 4	4.97	9½ @ 10½	8 6 @ 9 2	6.24		
Nov. 6.....	9 @ 10½	8 0 @ 8 4	5.12	9½ @ 10½	8 6 @ 9 2	6.03		
13.....	8½ @ 10½	8 0 @ 8 4	5.06	9½ @ 10½	8 6 @ 9 2	5.98		
20.....	8½ @ 10½	8 0 @ 8 4	4.89	9½ @ 10½	8 6 @ 9 2	5.98		
27.....	8½ @ 10½	8 0 @ 8 4	4.90	9½ @ 10½	8 6 @ 9 2	5.91		
Dec. 4.....	8½ @ 10½	8 0 @ 8 4	5.14	9 @ 10	8 6 @ 9 2	5.70		
11.....	9½ @ 11	8 0 @ 8 4	5.21	8½ @ 9½	8 5 @ 9 1	5.43		
18.....	8½ @ 10½	8 0 @ 8 4	5.20	8½ @ 9½	8 5 @ 9 1	5.32		
25.....	8½ @ 10½	8 0 @ 8 4	5.30	8½ @ 9½	8 5 @ 9 1	5.31		
31.....	8½ @ 10½	8 0 @ 8 4	5.39	8½ @ 9½	8 5 @ 9 1	5.33		
Jan. 7.....	8½ @ 10½	8 0 @ 8 4	5.33	8½ @ 9½	8 5 @ 9 1	5.40		
14.....	8½ @ 10½	8 0 @ 8 4	5.41	8½ @ 9½	8 5 @ 9 1	5.41		
21.....	8½ @ 10½	8 0 @ 8 4	5.52	8½ @ 9½	8 4 @ 9 0	5.63		
28.....	8½ @ 10½	8 1 @ 8 4	5.50	8½ @ 9½	8 4 @ 9 0	5.63		
Feb. 5.....	8½ @ 10½	8 1 @ 8 4	5.58	8½ @ 9½	8 4 @ 9 0	5.72		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 380,164 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

			Bales.
GALVESTON —To Liverpool—Jan. 26—West Totant, 3,613—			
Jan. 29—Nitonian, 5,527—Feb. 2—Jose de Larrinaga, 3,418			12,558
To Manchester—Jan. 26—West Totant, 2,418—Jan. 29—Nitonian, 3,377—Feb. 2—Jose de Larrinaga, 8,572			14,367
To Rotterdam—Jan. 28—Svend Pii, 2,581—Jan. 30—Endicott, 403			2,984
To Copenhagen—Jan. 28—Svend Pii, 100			100
To Genoa—Jan. 26—Carlton-add'l, 995—Feb. 3—Nicolo Odero, 3,345			4,340
To Naples—Jan. 26—Carlton, add'l, 66—Feb. 3—Nicolo Odero, 100			166
To Japan—Jan. 28—Olympia, 5,379; Patrick Henry, 5,110; Kirishima Maru, 16,980—Jan. 29—Polydorus, 6,159—Jan. 30—Glentworth, 6,603; Glasgow Maru, 10,325; San Francisco Maru, 3,995—Feb. 2—Myrtle Bank, 11,816			75,269
Feb. 3—Imperial Valley, 4,772; Ethan Allen, 1,620; Oridono Maru, 2,510			
To China—Jan. 28—Olympia, 1,139—Jan. 29—Polydorus, 6,288—Jan. 30—Glentworth, 10,296; Glasgow Maru, 1,975; San Francisco Maru, 2,397—Feb. 2—Myrtle Bank, 7,942—Feb. 3—Ethan Allen, 5,211; Imperial Valley, 5,769			41,017
To Bremen—Jan. 29—Elmshorn, 3,382—Jan. 30—Endicott, 3,220; Consul Horn, 1,775—Feb. 3—Ingram, 2,099			10,476
To India—Jan. 30—Silverelm, 3,173			3,173
To Havre—Feb. 1—San Jose, 1,855—Feb. 3—Deer Lodge, 3,812			5,667
To Dunkirk—Feb. 1—San Jose, 263—Feb. 3—Deer Lodge, 850			1,113
To Ghent—Feb. 1—San Jose, 400—Feb. 3—Deer Lodge, 350			750
To Oporto—Feb. 1—Prusa, 1,649			1,649
To Gijon—Feb. 1—Prusa, 100			100
To Passages—Feb. 1—Prusa, 200			200
To Corunna—Feb. 1—Prusa, 250			250
HOUSTON —To Rotterdam—Jan. 28—Maasdam, 200			200
To Japan—Jan. 25—Tacoma City, 7,704—Jan. 30—Patrick Henry, 13,820; Ethan Allen, 1,491—Feb. 3—Sangstad, 6,688; Olympia, 4,050			33,753
To China—Jan. 25—Tacoma City, 4,800—Jan. 30—Ethan Allen, 440—Feb. 3—Olympia, 9,441			14,681
To Liverpool—Jan. 30—Jose de Larrinaga, 561			561
To Manchester—Jan. 30—Jose de Larrinaga, 4,033			4,033
To Havre—Jan. 30—San Jose, 2,100—Feb. 1—Deer Lodge, 3,088			5,188
To Dunkirk—Jan. 30—Dunkirk, 237—Feb. 1—Stureholm, 530			767
To Ghent—Jan. 30—San Jose, 237—Feb. 1—Deer Lodge, 200			437
To Manila—Jan. 30—Ethan Allen, 100			100
To Liverpool—Feb. 4—Musician, 737			737
To Manchester—Feb. 4—Musician, 697			697
To Barcelona—Feb. 3—Mar Blanco, 2,567			2,567
To Venice—Jan. 30—Anna C, 2,353			2,353
To Trieste—Jan. 30—Anna C, 949			949
To Fiume—Jan. 30—Anna C, 311			311
To Gijon—Feb. 3—Mar Blanco, 100			100
To Bremen—Feb. 1—Consul Horn, 2,926—Feb. 2—Ingram, 2,557			5,383
To Genoa—Feb. 1—Nicolo Odero, 3,614			3,614
To Oslo—Feb. 1—Stureholm, 100			100
To Gothenburg—Feb. 1—Stureholm, 610			610
To Japan—Feb. 3—Slemmestad, 4,173			4,173
To China—Feb. 3—Slemmestad, 304			304
To Copenhagen—Feb. 1—Stureholm, 251			251

		Bales.
SAVANNAH—To Bremen—Jan. 29—Wildwood, 3,654	-----	3,654
To Rotterdam—Jan. 29—Wildwood, 350	-----	350
To Hamburg—Jan. 29—Wildwood, 40	-----	40
To Japan—Jan. 30—Glaueus, 1,392	-----Feb. 4—City of	4,036
Bagdad, 2,294; Silvercypress, 350	-----	
To China—Jan. 30—Claueus, 1,450	-----Feb. 4—City of	3,642
Bagdad, 942; Silvercypress, 1,250	-----	
PENSACOLA—To Liverpool—Jan. 30—Kenowis, 112	-----	112
To Manchester—Jan. 30—Kenowis, 100	-----	100
To Bremen—Jan. 30—Arizpa, 308; Delfshaven, 2,996	-----	3,304
To Rotterdam—Jan. 30—Delfshaven, 300	-----	300
To Hamburg—Jan. 31—Delfshaven, 46	-----	46
LOS ANGELES—To Liverpool—Jan. 29—Garcia, 500	-----	500
To Bremen—Jan. 29—Justin, 1,300	-----	1,300
To Manchester—Jan. 31—Pacific Grove, 300	-----	300
To Japan—Feb. 1—President Polk, 500	-----	500
To China—Feb. 1—President Polk, 4,100	-----Feb. 2—Golden	4,800
Star, 700	-----	
To India—Feb. 1—President Polk, 300	-----	300
NEW ORLEANS—To Japan—Jan. 29—Sangstad, 4,713; Steel-	-----	
maker, 2,365	-----Feb. 2—Murjek, 4,500	16,599
Janeiro, 5,021	-----	
To China—Feb. 2—Mruek, 5,125	-----Feb. 3—Rio de Janeiro,	6,325
1,200	-----	
To Liverpool—Jan. 31—Kalimba, 3,950	-----	3,950
To Havre—Jan. 30—Syros, 1,600	-----	1,600
To Rotterdam—Jan. 30—Syros, 1,314	-----Feb. 2—Maasdam,	2,286
972	-----	
To Ghent—Jan. 30—Syros, 550	-----	550
To Gothenburg—Jan. 25—Stureholm-Add'l, 100	-----	100
To Bremen—Jan. 30—Aquarius, 3,731; Ingram, 5,744	-----	9,475
To Hamburg—Jan. 30—Aquarius, 50; Ingram, 125	-----	175
To Genoa—Jan. 31—Marina Odera, 1,200	-----	1,200
To Naples—Jan. 31—Marina Odera, 200	-----	200
To Porto Colombia—Jan. 29—Coppename, 50	-----	50
To Lapaz—Jan. 29—Coppename, 100	-----	100
CHARLESTON—To Liverpool—Jan. 30—Atlantian, 1,000	-----	1,000
To Manchester—Jan. 30—Atlantian, 1,511	-----	1,511
To Bremen—Jan. 30—Wildwood, 1,200	-----	1,200
To Hamburg—Jan. 30—Wildwood, 27	-----	27
To Japan—Feb. 3—Silvercypress, 1,978	-----	1,978
To China—Feb. 3—Silvercypress, 350	-----	350
To Rotterdam—Jan. 30—Wildwood, 50	-----	50
CORPUS CHRISTI—To Liverpool—Jan. 30—Musician, 636	-----	636
Feb. 3—Colorado Springs, 181	-----	817
To Japan—Feb. 3—Patrick Henry, 2,297	-----	2,297
To China—Feb. 3—Patrick Henry, 200	-----	200
To Manchester—Jan. 30—Musician, 1,800	-----Feb. 3—Colorado	2,309
Spring, 509	-----	
To Bremen—Feb. 3—Kelkheim, 300	-----	300
To Hamburg—Feb. 3—Kelkheim, 400	-----	400
MOBILE—To Liverpool—Jan. 28—Contractor, 1,133	-----Jan. 31—	1,989
Kenowis, 856	-----	
To Bremen—Jan. 30—Arizpa, 6,091	-----Jan. 29—Delfshaven,	13,550
7,459	-----	
To Rotterdam—Jan. 30—Arizpa, 300	-----	300
To Manchester—Jan. 28—Contractor, 1,017	-----Jan. 31—	2,314
Kenowis, 1,112	-----	
To Hamburg—Jan. 30—Arizpa, 185	-----	185
To Genoa—Jan. 27—Ida Zo, 200	-----	200
NEW YORK—To Lisbon—Feb. 1—Cypria, 50	-----	50
JACKSONVILLE—To Bremen—Jan. 29—Toledo, 544	-----	544
SAN FRANCISCO—To Great Britain—(?)	-----150	150
To Japan—(?)	-----3,517	3,517
To China—(?)	-----667	667
To India—(?)	-----500	500
NORFOLK—To Liverpool—Feb. 5—Atlantian, 233	-----	233
To Manchester—Feb. 5—Atlantian, 220	-----	220
TEXAS CITY—To Liverpool—Jan. 26—West Totant, 246	-----	307
Jan. 29—Nitonian, 61	-----	
To Manchester—Jan. 26—West Totant, 2,155	-----Jan. 29—	4,129
Nitonian, 1,974	-----	
To Bremen—Jan. 29—Elmsborn, 1,211	-----Jan. 30—Endicott,	1,844
633	-----	
To Hamburg—Jan. 29—Elmsborn, 200	-----	200
To Rotterdam—Jan. 30—Endicott, 200	-----	200
To India—Jan. 30—Silverelm, 1,647	-----	1,647
To Japan—Jan. 29—Patrick Henry, 2,743	-----Jan. 26—Glent-	6,358
worth, 2,485	-----Feb. 2—Myrtlebank, 1,130	
To China—Jan. 26—Glentworth, 1,787	-----Feb. 2—Myrtle-	3,214
bank, 1,427	-----	
LAKE CHARLES—To Liverpool—Jan. 28—Musician, 100	-----	100
To Manchester—Jan. 28—Musician, 89	-----	89
To Bremen—Feb. 1—Kelkheim, 1,064	-----	1,064
£ Total	-----	380,164

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations bein in cents per pound:

	High Density.	Stand. Density.	High Density.	Stand. Density.	High Density.	Stand. Density.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	
Oslo	.50c.	.65c.	Japan	*	*	
			Shanghai			
			Bombay	.40c.	.55c.	
			Bremen	.45c.	.60c.	
			Hamburg	.45c.	.60c.	
			Piraeus	.75c.	.90c.	
			Salonica	.75c.	.90c.	
			Venice	.50c.	.65c.	

* Rate is open.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 15.	Jan. 22.	Jan. 29.	Feb. 5.
Sales of the week	-----	-----	-----	-----
Of which American	-----	-----	-----	-----
Sales for export	-----	-----	-----	-----
Forwarded	60,000	52,000	55,000	51,000
Total stocks	720,000	717,000	707,000	699,000
Of which American	324,000	324,000	330,000	319,000
Total imports	32,000	74,000	38,000	42,000
Of which American	22,000	47,000	35,000	12,000
Amount afloat	143,000	97,000	118,000	157,000
Of which American	87,000	50,000	64,000	104,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	More demand.	Quieter.	More demand.	Good inquiry.	Moderate demand.
Mid. Upl'ds	5.57d.	5.61d.	5.62d.	5.52d.	5.57d.	5.58d.
Sales	-----	-----	-----	-----	-----	-----
Futures.	Steady.	Quiet but	Quiet.	Quiet.	Quiet, un-	Steady.
Market opened.	3 to 5 pts. advance.	st'dy, 1 to 2 pts. adv.	1 to 3 pts. decline.	5 to 7 pts. decline.	ch'gd to 1 pt. adv.	1 to 2 pts. advance.
Market, 4 P. M.	Steady.	Steady.	Quiet but	Steady, un-	Quiet but	Qt'but sty.
	4 to 7 pts. advance.	8 pts. advance.	st'dy, 7 pts. decline.	ch'gd to 2 pts. dec.	st'dy, 1 to 3 pts. adv.	to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

Jan. 30 to Feb. 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.
February	5.26	5.31	5.34	5.32	5.27	5.22
March	5.22	5.27	5.30	5.28	5.23	5.18
April	5.20	5.24	5.28	5.26	5.21	5.17
May	5.19	5.23	5.27	5.25	5.20	5.17
June	5.19	5.22	5.27	5.24	5.20	5.17
July	5.19	5.22	5.27	5.24	5.20	5.17
August	5.20	5.23	5.28	5.25	5.21	5.18
September	5.20	5.23	5.28	5.26	5.21	5.18
October	5.21	5.24	5.29	5.27	5.22	5.19
November	5.23	5.26	5.31	5.30	5.24	5.21
December	5.27	5.30	5.35	5.33	5.28	5.25
January (1933)	5.27	5.30	5.35	5.33	5.28	5.25
February (1933)	5.29	5.32	5.37	5.35	5.30	5.27

BREADSTUFFS

Friday Night, Feb. 5 1932.

FLOUR.—Late last week prices advanced 10c. Feed was steady. Trade was on a fair scale. Colder weather would help. On the 2nd inst. prices were weaker but without quotable change. The production of 90% of the mills reporting for the week ending Jan. 30 was 5,112,308 barrels against 5,792,045 in the same time last year; total since June 30 1931, 43,178,821 barrels against 48,363,054 in the same time in 1930. It is estimated that 3,000,000 barrels of this decrease is represented by curtailed export, the domestic output being very nearly equal to that of a year ago. On the 3rd inst. feed was reported slightly lower.

WHEAT has been subjected to rather severe liquidation at times, and export business, as a rule, has been quiet. The unsettled Far Eastern situation has had some effect, but, in the main, the sort point is the lack of any big and continuous export demand. On Jan. 30 prices advanced 2 to 2½c. on war news from China and Japan and a cold wave. Prices were the highest since Nov. 21. Later, on heavy liquidation, the advance was lost, and the closing was at a net decline of 1 to 1½c. It was urged that more or less damage must have been done by the very cold weather. But the technical position had been weakened by the heavy covering on a rise in three days of over 5c. There was good outside buying of May and July for a time. Later it slumped from 61½ to 58¾c. Export demand was nothing marked, and the big reduction in the short interest was a telling factor.

On the 1st inst. prices advanced 2½ to 2½c. on Far Eastern war news, the rise in prices of war or munition stocks, and reports of a better export demand. The sales were reported as 500,000 to 750,000 bushels at one time, but in the end only 300,000 bushels. The export inquiry was said, however, to be larger. Selling by the Farm Board and realizing caused the later setback. Liverpool ended very firm at ½d. to ¾d. higher. Buenos Aires was ¼ to ½c. up. World's shipments were 14,241,000 bushels against 19,101,000 bushels last week and 16,945,000 last year. From July 1 1931 world's shipments were 452,297,000 bushels, or about 6,000,000 bushels greater than last year. Out of a North American exportable surplus of 519,000,000 bushels there remain 321,000,000 bushels. Wheat afloat increased 3,848,000 bushels, with the total now 50,688,000 bushels. Stocks of wheat at Liverpool were 4,400,000 bushels, or about 400,000 less than a week ago. Advices from Italy and Spain indicated rapidly disappearing domestic stocks. The United States visible supply fell of 2,297,000 to 204,298,000 against 191,491,000 a year ago.

On the 2nd inst. prices closed ½ to ¾c. lower, owing to the peace moves in the Far East by the United States, Great Britain, France and Italy. Also it was said that the damage by the recent cold wave had been small. To cap the climax export demand was still light. Only covering and buying against bids raised a barrier against a further decline. Liverpool declined ¾ to ½c. under hedging pressure from Argentina. Buenos Aires declined ½ to 1c., but rallied and closed unchanged to ¼c. off. On the 3rd inst. prices closed ¾ to ½c. higher, with the Sino-Japanese situation unsettled, Japan rejecting some of the proposed peace program, and export sales estimated at 1,500,000 to 2,000,000 bushels of Manitoba to United Kingdom and the Continent. Covering of hedges against export sales counted in Winnipeg, which advanced ½ to ¾c. Also there was a cold wave over much of the belt. London and the Continent bought futures in Chicago. Liverpool closed ¼ to ½c. higher, and Buenos Aires ¾ to ½c. higher. The rise in Chicago at one time was ¾ to 1½c., but a reaction on free selling of May came later. The Farm Board, it was supposed, sold to some extent. Mostly the selling seemed to be liquidation.

On the 4th inst. prices ended $\frac{5}{8}$ to $\frac{7}{8}$ c. lower, with renewed selling of May and speculation dull. War news, higher cables, reports of sales for export on the previous day of 2,000,000 bushels, and talk of a cold wave had only a passing effect early. Then prices were up $\frac{1}{4}$ to $\frac{1}{2}$ c. But later it was clear that the new export demand had fallen off sharply. The sales were estimated at only 300,000 to 400,000 bushels. It was also stated that the cold weather had done no serious damage to winter wheat. Kansas had some snow. Prices dropped 1 to $\frac{1}{8}$ c. from the early high. Some stop orders were met. To-day prices closed $\frac{3}{4}$ to 1c. lower, with rather heavy liquidation and very little export business. There was some buying attributed to the Farm Board, but the selling was a stronger force. The cables were lower. It was again said that the damage to the winter wheat by recent cold weather was slight. Small quantities of Manitoba, American durum and hard wheat were sold for export, the hard wheat to Greece. War news had no effect. Reports of Russian mobilization at one point on the border attracted a little attention. But it was not a factor in the day's business. Final prices show a decline for the week of $\frac{1}{4}$ to 2c.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57 $\frac{1}{2}$	58 $\frac{3}{4}$	58 $\frac{1}{2}$	58 $\frac{3}{4}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$
July	58 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59	59 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	74 $\frac{1}{4}$	75 $\frac{1}{4}$	74 $\frac{1}{2}$	75 $\frac{1}{2}$	74 $\frac{3}{4}$	73 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	56 $\frac{1}{4}$	57 $\frac{1}{2}$	56 $\frac{3}{4}$	57	56 $\frac{1}{2}$	55 $\frac{1}{2}$
May	58 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59	58 $\frac{1}{2}$
July	59 $\frac{1}{2}$	60 $\frac{1}{4}$	59 $\frac{1}{2}$	60	59 $\frac{1}{2}$	58 $\frac{1}{2}$
September	60 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60

Season's High and When Made—						
March	71 $\frac{1}{2}$	Nov. 9 1931	March	47 $\frac{1}{2}$	Oct. 5 1931	
May	73	Nov. 9 1931	May	48 $\frac{1}{2}$	Oct. 5 1931	
July	73 $\frac{1}{2}$	Nov. 7 1931	July	49	Oct. 5 1931	
September	62 $\frac{1}{2}$	Jan. 18 1932	September	55 $\frac{1}{4}$	Jan. 4 1932	

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62 $\frac{1}{2}$	63 $\frac{1}{4}$	62 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	62 $\frac{1}{2}$
July	63 $\frac{1}{2}$	64 $\frac{1}{4}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$
October	65 $\frac{1}{2}$	66	65 $\frac{1}{2}$	66 $\frac{1}{2}$	66	65 $\frac{1}{2}$

INDIAN CORN has followed wheat downward, especially as the country has been selling rather more freely at times and the cash demand, as a rule, has been slow. On Jan. 30 prices advanced $\frac{1}{2}$ to $\frac{3}{4}$ c., with wheat, but broke later as wheat plunged downward $2\frac{1}{2}$ c. from the top. Corn closed $\frac{7}{8}$ to 1c. net lower, with cash markets dull. There was talk of a heavy prospective increase in loadings at interior points due to the cold weather which was to continue for several days, according to forecast. No sales were made for shipment. On the 1st inst. prices advanced $1\frac{1}{2}$ c., but most of this was lost later as wheat sagged and the country sold 178,000 bushels of cash corn to arrive. They were the largest sales of this sort in one day thus far this season. Seeing this, many early buyers sold.

On the 2nd inst. prices closed $\frac{1}{8}$ to $\frac{3}{8}$ c. lower. At one time it was $\frac{1}{8}$ to $\frac{5}{8}$ c. higher. The decline was due to the drop in wheat and reports of an increase in country offerings. The sales to arrive were 42,000 bushels, and shipping sales were 32,000. The idea was that the country might sell freely for a time, possibly several weeks. Then, in the more southerly parts of the belt, spring field work would, in the ordinary course, begin. On the 3rd inst. prices closed $\frac{1}{4}$ to $\frac{5}{8}$ c. lower, with predictions of larger receipts if the weather should continue cold. There was rather large country selling by the Southwest, but the offerings were mostly above the market. On the 4th inst. prices fell $\frac{1}{2}$ to $\frac{5}{8}$ c., with wheat off and cash business poor. Prices are irregular over the belt. Chicago was relatively lower than the West and Northwest, but in Indiana and Ohio they were lower than the Chicago parity. This queer situation hit cash business. There were 35,000 bushels bought at Chicago to arrive. Shipping sales were only 11,000 bushels.

To-day prices ended $\frac{1}{4}$ to $\frac{3}{8}$ c. lower. Cash corn was rather quiet. Some liquidation was noticed, although country pressure was not great. It is figured, however, that corn is now selling at the hog price basis, and that there is rather more disposition to sell the actual corn even if actual selling is not large as yet. Some were buying corn and selling wheat. The new crop outlook in Argentina is not favorable, but this was ignored. Final prices show a decline for the week of 2 to $2\frac{1}{2}$ c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51	50 $\frac{3}{4}$	50 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	37 $\frac{1}{4}$	38	37 $\frac{1}{4}$	37 $\frac{1}{4}$	36 $\frac{3}{4}$	36 $\frac{3}{4}$
May	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$
July	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
September	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$

Season's High and When Made—						
March	51 $\frac{1}{4}$	Nov. 9 1931	March	34 $\frac{1}{4}$	Oct. 5 1931	
May	53 $\frac{1}{4}$	Nov. 9 1931	May	36 $\frac{1}{2}$	Oct. 5 1931	
July	55	Nov. 9 1931	July	38 $\frac{1}{2}$	Oct. 7 1931	
September	45 $\frac{1}{4}$	Jan. 18 1932	September	41 $\frac{1}{4}$	Jan. 15 1932	

OATS have declined partly in sympathy with the drop in corn. On Jan. 30 prices closed $\frac{3}{8}$ c. lower. Early prices

were $\frac{3}{8}$ to $\frac{5}{8}$ c. higher, but the country sold on the advance. The later decline in corn was also felt. On the 1st inst. prices advanced $\frac{1}{4}$ to $\frac{3}{8}$ c. net after an early rise of $\frac{5}{8}$ to $\frac{3}{4}$ c. Oats moved with other grain. On the 2nd inst. prices closed $\frac{1}{4}$ c. lower in light trading and with corn off. On the 3rd inst. prices ended unchanged to $\frac{1}{8}$ c. lower after an early advance. They followed corn.

On the 4th inst. prices wound up $\frac{1}{4}$ to $\frac{1}{2}$ c. lower. Larger receipts of late have attracted attention. Chicago received 43 cars. To-day prices closed $\frac{1}{4}$ c. lower on liquidation and professional selling. Cash houses and commission firms took the offerings, and checked any important decline. Final prices show a decline for the week of 1 to $1\frac{1}{8}$ c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	37-37 $\frac{1}{2}$	37-37 $\frac{1}{2}$	36 $\frac{3}{4}$ -37 $\frac{1}{2}$	36 $\frac{1}{4}$ -37	36 $\frac{1}{4}$ -37	36 $\frac{1}{4}$ -36 $\frac{3}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	25 $\frac{1}{2}$	26 $\frac{1}{4}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
July	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
September	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	24 $\frac{1}{2}$	25

Season's High and When Made—						
March	31	Nov. 10 1931	March	23 $\frac{1}{2}$	Oct. 6 1931	
May	31 $\frac{1}{4}$	Nov. 10 1931	May	23	Oct. 5 1931	
July	31 $\frac{1}{4}$	Nov. 10 1931	July	22 $\frac{1}{2}$	Oct. 5 1931	
September	25 $\frac{1}{2}$	Feb. 5 1932	September	24 $\frac{1}{2}$	Feb. 5 1932	

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31 $\frac{1}{2}$	32 $\frac{1}{4}$	32	32	32	32 $\frac{1}{2}$
July	31 $\frac{1}{2}$	32 $\frac{1}{4}$	32	31 $\frac{1}{2}$	31 $\frac{1}{2}$	32

RYE has felt the depression in wheat and the absence of export business. On Jan. 30 prices closed $\frac{3}{8}$ to $\frac{7}{8}$ c. lower after an early advance of 1 to $1\frac{1}{8}$ c. On the 1st inst. prices advanced $1\frac{1}{2}$ to $1\frac{3}{4}$ c., with wheat, but turned back when wheat did, and closed $\frac{1}{4}$ to $\frac{3}{8}$ c. net higher. On the 2nd inst. prices ended $\frac{1}{2}$ to $\frac{5}{8}$ c. lower, with wheat. On the 3rd inst. prices closed unchanged to $\frac{1}{4}$ c. higher. On the 4th inst. prices declined $\frac{3}{8}$ to $\frac{1}{2}$ c. net, following wheat. To-day prices ended $\frac{3}{4}$ to $\frac{7}{8}$ c. lower, with no export demand and some selling on the drop in wheat. Final prices show a decline for the week of $1\frac{1}{8}$ to $2\frac{1}{4}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	46 $\frac{1}{2}$	47	46 $\frac{1}{2}$	46 $\frac{1}{2}$	43 $\frac{1}{4}$	45 $\frac{1}{2}$
May	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	46 $\frac{1}{2}$
September	47 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$

Season's High and When Made—						
March	62	Nov. 9 1931	March	38	Sept. 3 1931	
May	63 $\frac{1}{4}$	Nov. 9 1931	May	38 $\frac{1}{2}$	Oct. 5 1931	
July	63 $\frac{1}{4}$	Nov. 9 1931	July	41 $\frac{1}{2}$	Dec. 10 1931	
September	50 $\frac{1}{2}$	Jan. 18 1932	September	47 $\frac{1}{2}$	Jan. 16 1932	

Closing quotations were as follows:

GRAIN.		Oats, New York—	
Wheat, New York—		No. 2 white	36 $\frac{1}{4}$ @36 $\frac{1}{4}$
No. 2 red, c.f., new	73 $\frac{1}{2}$	No. 3 white	35 $\frac{1}{4}$ @35 $\frac{1}{4}$
Manitoba No. 1, f.o.b. N. Y.	77 $\frac{1}{2}$	Rye No. 2, f.o.b. bond	60 $\frac{1}{2}$
Corn, New York—		Chicago, No. 2	Nom.
No. 2 yellow, all rail	50 $\frac{1}{4}$	Barley—	
No. 3 yellow, all rail	48 $\frac{1}{4}$	No. 2, L. & R., N. Y., com.	55 $\frac{1}{2}$
		Chicago, cash	42@53

FLOUR.			
Spring pat. high protein	\$4.70@55.10	Rye flour patents	4.20@ \$4.60
Spring patents	4.40@ 4.70	Seminola, bbl., Nos. 1-2	5.95@ 6.70
Cleats, first spring	4.25@ 4.60	Oats goods	1.90@ 1.95
Soft winter straights	3.30@ 3.60	Corn flour	1.55@ 1.60
Hard winter straights	3.80@ 4.05	Barley goods	
Hard winter patents	4.10@ 4.50	Coarse	3.20@ ----
Hard winter clears	3.35@ 3.85	Fancy pearl, Nos. 2,	
Fancy Minn. patents	5.30@ 6.00	4 and 7	6.15@ 6.50
City mills	5.30@ 6.00		

For other tables usually given here, see page 976.

WEATHER REPORT FOR THE WEEK ENDED FEB. 3.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 3, follows:

A decided cold wave on January 30 and 31 brought the first real winter weather that has been experienced this season in most sections east of the Rocky Mountains. While temperatures were extremely low in the Northwest, with minima more than 20 deg. below zero over large areas, there was considerable modification in severity as the cold wave moved east and south. First-order stations again reported minimum temperatures above freezing in Gulf coast sections, and along the Atlantic coast freezing did not occur farther south than Wilmington, N. C. In the Middle Atlantic States the lowest reached were generally in the low 20's, and in the Ohio Valley from 12 deg. to 18 deg. above zero. Subzero temperatures extended eastward and southward to Lake Michigan, northwestern Illinois, northwestern Missouri, and northern and western Kansas. The lowest temperature reported for the week from a first-order station was 28 deg. below zero at Devils Lake, N. Dak., on the 30th.

The data in the table on page 3 show that mean temperatures for the week ending February 2 were above normal again quite generally in the South and in the central and northern States east of the Mississippi River. The Central-Northern and more western States show an extremely cold week, with the temperatures averaging from 10 deg. to as much as 18 deg. subnormal over a belt extending from northern Kansas and western Iowa northwestward.

The data in the table show also that rainfall was again heavy to excessive from the Ohio Valley southward and southwestward. The heaviest falls occurred in Tennessee and some adjoining sections, with a considerable area receiving from 2 to more than 4 inches for the week. In the area between the Mississippi River and Rocky Mountains, except in the southeast, there was very little precipitation, but west of the mountains the amounts were substantial to large, especially in southern California where rains or snows were again heavy.

The moderately cold wave over the eastern half of the country was decidedly favorable in checking premature advance of fruit buds, but it was rather hard on winter wheat in the middle Mississippi and Ohio Valley States. The northwestern wheat belt had adequate snow cover, but from eastern Kansas and central Iowa eastward the ground was bare and saturated with moisture.

The week brought the first good hog killing weather of the season to the Southeastern States, and much butchering was accomplished, while, at the same time, the lower temperatures were helpful to hardy winter truck crops in the extreme Southeast. In general, winter truck made good progress in the Southern States, but farm work was again mostly at a standstill because of the persistently wet weather and muddy condition of the fields. Heavy rains caused further flooding of lowlands in the Ohio and lower Mississippi Valleys.

The continued cold weather and mostly closed range in the Northwest and more western States has become extremely trying on livestock. Widespread, heavy feeding is necessary and roughage is very scarce in some sections, especially in parts of the northern Great Plains where last summer's drought was severe. There are rather widespread reports from the West of stock

shrinkage; losses, especially of sheep, are becoming more numerous. Considerable orchard heating was again necessary in California, but so far damage has not been serious and is confined mostly to unprotected groves. Citrus and truck shipments are heavy from the lower Rio Grande Valley.

SMALL GRAINS.—The cold wave that overspread the main Winter Wheat Belt the middle part of the week was rather hard on wheat, coming at a time when the crop was generally succulent, but the effects of the cold weather are still problematical, although much heaving was observed in places, notably in Kentucky where the soil is saturated. Freezing and thawing were noted also in southeastern Kansas, while fields were bare in some western counties; otherwise condition favored wheat. Mostly wheat lands were snow-covered in the Northwest, although locally in Washington some cover was blown off, with possible injury. In the Southwest condition is fair to good, although in Oklahoma the soil was too wet and cold for good growth, while sunshine is needed in Texas to improve the color. Growth of winter cereals continues good in the Southeast.

The Weather Bureau furnishes the following resume of the condition in the different States:

Virginia.—Richmond: Temperatures somewhat above normal; sub-freezing in mornings latter half; ample rainfall. Truck, grains, and pastures excellent in southeastern counties. Blooming fruit halted in southwest. Conditions mainly satisfactory.

North Carolina.—Raleigh: Frequent rains and temperatures much above normal, followed by decided change to cooler Saturday. Good growth of small grains and hardy truck, though in tender condition. Soil mostly too wet for plowing. January warmest of record at Raleigh.

South Carolina.—Columbia: Abnormally warm week, closing with freezing, except on lower coast, checking fruit-bud development, but no material damage to hardy winter crops. Cereal growth still luxuriant, with green pastures and fine grazing. Tobacco bedding progressing. Considerable hog killing at week-end. Some hardy shrubby budding, with stray blooms. Good showers in central and north, but still light on coast.

Georgia.—Atlanta: Frequent rains prevented much farm work. Week warm, followed by freezing weather as far south as Albany Sunday morning; no particular damage to crops. First good hog-killing weather for season and many killed. Fruit trees still dormant. Condition of cereals fine.

Florida.—Jacksonville: Beneficial rains in north; unimportant showers in south. Mild week, but local freezing in west and interior of extreme north on Sunday. Plowing and fertilizing for melons advanced in north; early up to good stands in central; irrigation necessary. Cooler improved celery and lettuce. Citrus dropping. Harvesting cane continued in Okeechobee district. Farmers killed hogs when weather changed to colder.

Alabama.—Montgomery: Freezing in central and north Sunday and Monday slightly damaged tender vegetation, but favorable for slaughtering hogs; otherwise temperatures decidedly above normal. Rainfall general and locally heavy on three days. Farm work well advanced in coast region; elsewhere little accomplished. Vegetables excellent condition in coast region, but elsewhere winter crops and remaining pastures and ranges mostly fair. Peaches blooming in Baldwin County. Moderate floods in upper Coosa and upper Warrior and Tombigbee Rivers; much above flood stage at close of week.

Mississippi.—Vicksburg: Frequent moderate to heavy precipitation in north and central, with light to moderate falls in south. Extensive area continues flooded in eastern delta. No damaging cold. Progress of farming activities generally poor in north and fair in south.

Louisiana.—New Orleans: Warm first half and at close; much colder Saturday and Sunday, with frost to coast and freezing in north; beneficial in retarding growth. Moderate to heavy rains on four days; soil too wet for much farm work and floods increased on lowlands. Progress of truck, pastures, and oats fair to good.

Texas.—Houston: Rather warm, although frost nearly to coast on 30th and 31st; damage slight. Dry in western half, but light showers over much of eastern. Soil still too wet for plowing in most of eastern half. Progress and condition of pastures, wheat, oats, truck, and citrus generally good, although some wheat and oats off color because of too much wet, cloudy weather. Citrus and truck shipments large. Livestock fair to good condition.

Oklahoma.—Oklahoma City: Mostly clear and precipitation very light; warm, except severe freeze, with lowest temperatures of season on 29-30th. No damage. Soil too wet and cold for plowing and growth of winter grains; condition of wheat fair to very good.

Arkansas.—Little Rock: Lowest temperatures of this season on 31st; mild remainder of week. Heavy rains in southeastern half of State and overflow very unfavorable for farm operations; weather rather favorable in other portions, but soil continues too wet to work. Little plowing done. Considerable pruning and spraying; cold weather very favorable for fruit and for grains, meadows, pastures, truck, and stock.

Tennessee.—Nashville: Heavy rains over State, with temperatures ranging from above normal to below freezing in central and east, did no noticeable damage to crops. Growing crops continued to make good progress. Condition of stock good.

Kentucky.—Louisville: Precipitation frequent and total heavy; flooding increased on lowlands and headwaters. Temperatures low last half; hard freezing in saturated soil caused much heaving and some injury indicated to most advanced wheat. Cold spell more favorable for hog killing; less so for lambs.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 5 1932.

The producing end of the textile trade has continued to enjoy a gradual but fairly comprehensive improvement in activity in recent days, responding to seasonal influences, notably cotton goods, further strengthening of the price structure in the gray goods division having been occasioned by announcement of definite plans for curtailment of print cloths. Supplies in distributing channels are so inadequate that a certain amount of replenishment buying by both wholesalers and retailers has been rendered imperative, notwithstanding the continued disposition of buyers to defer purchases as long as possible, and hold inventories closely to the abnormally low totals current at the end of the year. Pressure to be rid of superfluous goods, which is considerably less marked than a few weeks ago, nevertheless continues to be a deterrent to confident buying from distributors, while unseasonable weather has been a contributor to the uncertainty which remains a fundamental characteristic of the general depression which continues to grip all business lines. However, measurable improvement has taken place in dry goods markets, particularly as expressed in prices, as compared with the closing weeks of 1931, and as far as activity is concerned, a number of textile lines have registered a substantially greater recovery from year-end stagnation than can be reported of most other industries. Meanwhile hope for the future, in the conservative form which it has taken recently in Wall Street, is fairly marked. The voluntary acceptance by representatives of railroad workers of a 10% wage cut on behalf of the latter, together with the establishment of the Reconstruction Finance Corporation has led to a general belief throughout business channels that the country is now in a position to cope with such further financial crises as may conceivably occur. This point of view, of course, implies the admission that no definite signs of business revival are yet visible, since it stresses the strength of the resistance which may now be offered to further exigencies rather than preparation for any immediate recovery. Patience, a decline in the popularity of panaceas, the application of which have occasioned

repeated disillusionment in the past two years, and a concentration on the task of fortifying basic economic machinery against the effects of any other wrenches which may be flung in the works, are the new constructive forces at large, and they go very highly recommended. That silks are retaining their hold on the popular taste as clothing is demonstrated by the fact that consumption continues so large, a condition that is the more notable in view of the fact that consumption of rayons continues to grow. On the other hand, the decline in sales of extra fine cottons in recent years is pointed out as significant. A good demand for printed silks, developing rather suddenly within the past 10 days, has made heavy inroads into the supply of desirable counts, some of which have been "cleaned out" to all intents and purposes. Silk print dresses are currently sales leaders in retail stores. In the rayon trade, a feature is the new effort being made to improve the quality, styling and variety of underwear so that it may suffer least from increasing competition from fine cottons and cheap silks.

DOMESTIC COTTON GOODS.—Following the announcement over the week-end that a definite agreement had been come to among those responsible, to curtail production during a period of six months beginning March 1, a decided firming of prices of gray goods was registered. It is hoped that some 90% of the trade will submit to the arrangement, and with a large number of important factors already committed to it, the trade at large expresses confidence that the period in view will witness a decided diminution in the practice of forcing goods on the market, and undermining prices, which so demoralized cotton goods markets during 1931. The plan provides for curtailment of production ranging from 10 to 25%, according to the number of hours at present being operated daily by various units. Objections from certain quarters that even more drastic regulation is necessary if the market is to be reinforced strongly enough in coming months, are at least partially met by the appointment, at the meeting where the above plan was settled on, of a permanent committee, to meet periodically for the purpose of analysing the situation and suggesting such further measures as changing conditions appear to render necessary as time goes on. This committee, pledged in effect to keep the trade informed of the supply-demand ratio, may, if it succeeds in acquiring enough prestige, be capable of quickly setting in motion measures which would prevent even temporary repetitions of price demoralization, should the present curtailment plan prove inadequate. Following the news of the above developments, sellers took the view that prospects for better prices were far brighter and confidently advanced them. Subsequent relative inactivity in gray goods shows that buyers are by no means willing to fall in with that view till they have better indications that it is going to have the effects contended for it. However there were only occasional instances on the part of the former of the tendency to weaken in their new attitude and the undertone of the gray goods markets has remained firm throughout the past several days. One favorable aspect of the current resistance to higher prices being offered by buyers is seen in the fact that a more ready acquiescence to the confident views of sellers might have resulted in a too rapid upward movement in prices which might easily have led up to rather drastic downward reaction as the psychological effect of the new plan wore off, and basically unsatisfactory conditions reasserted themselves. The position in wide gray cotton goods is reputed to be improved, in reflection of a somewhat firmer basis on quotations and the receipt of numerous though mostly small orders. Fine goods continue much the same as during recent weeks, with activity only fair, and buyers persistently seeking concessions. Prices, however, have been held very steady, stimulated by the improvement in print cloths, and an upward tendency is hoped for in the near future. Print cloths 27 inch 64x60s construction are quoted at 2½c. and 28 inch 64x60s at 3c. Gray goods 39 inch 68x72s construction are quoted at 4½c. and 39 inch 80x80s at 5½c.

WOOLEN GOODS.—Reports from primary woollens and worsteds markets indicate that better qualities for women's wear are at last encountering a better demand, an increased request for goods of special construction, with special styling and finish, being interpreted as the birth of a movement, long delayed, which would have to be made some time, away from the protracted concentration on staples. A gradual acceleration of producing activity is occurring in a number of directions responsive to a sectional improvement in the demand for such fabrics as semistaple suitings, it is reported, though, on the whole, the movement of spring men's wear goods continues to be held up; with a resultant hurting of prices in some cases. However women's wear coatings and worsted dress goods are moving in increasing volume, it is reported, and men's topcoatings, and to some extent suitings, are in a measurably better position than they tenanted a few weeks ago.

FOREIGN DRY GOODS.—Conditions in linen markets have developed no new aspects. Volume, continuing to be restricted by hand-to-mouth buying, is so far meagre for spring needs of dress goods and suitings. Burlaps benefited from improved buying from industrial sources, notably by the automotive trade, but continued fundamentally unchanged, though prices improved. Light weights are quoted at 3.38c., and heavies at 4.53c.

State and City Department

MUNICIPAL BOND FINANCING IN JANUARY.

The market for State and municipal permanent obligations during January showed little improvement as compared with the inactivity that has prevailed for some months past. Although the volume of financing, at \$133,275,050, was the largest since last May, this was so merely because of New York City's distress financing of \$100,000,000, and there were again numerous bond issues that failed of sale because no market for them could be found; and, in addition, many municipalities refrained from making offerings because of the unfavorable market conditions. According to our figures, such abortive offerings comprised 56 individual issues with an aggregate par value of \$13,439,293. In December there were 85 of such issues for a total of \$36,081,129, while in November the issues numbered 56 and the amount was \$26,756,210. In December the amount of long-term municipal bond sales effected was \$43,118,617, while in January 1931 the figure was \$50,648,907.

The total for January attained its substantial figure only because of the contribution of \$100,000,000, as stated, by New York City, which sold that amount of 6% special corporate stock notes at a price of par to a large syndicate headed by J. P. Morgan & Co. of New York. The notes, which mature \$25,000,000 each in 1935 and 1936 and \$50,000,000 in 1937, are part of an authorization of \$200,000,000 made possible through the passage by the State Legislature of an amendment to the City Charter—V. 134, p. 703. The bankers realized no profit from the transaction, having re-sold the notes to the investment public at par, the same price paid to the city. Flotation of the issue followed a series of conferences between city officials and the committee of bankers, which resulted in the agreement of the former, embodied in a resolution, to adopt a strict policy of retrenchment in the matter of all future municipal expenditures and improvements. This is the same policy that bankers are demanding of all potential municipal borrowers, the stipulation being that municipal expenditures be sharply reduced and that extreme care be exercised in the matter of budget appropriations in order that they may not exceed the actual revenues collectible.

The municipal bond awards of \$1,000,000 or more that occurred during the month of January appear herewith:

- \$100,000,000 New York, N. Y., 6% special corporate stock notes, due \$25,000,000 in 1935 and 1936 and \$50,000,000 in 1937; sold at a price of par to a syndicate headed by J. P. Morgan & Co. of New York.
- 5,652,000 Rochester, N. Y., 5% bonds, comprising eight issues, due serially from 1934 to 1962 incl.; awarded to a syndicate headed by the Guaranty Co. of New York at a price of 100.439, a basis of about 4.95%.
- 4,200,000 Baltimore, Md., 4% bonds, due serially from 1951 to 1960 incl.; sold on Jan. 18 to a syndicate headed by the Bankers Trust Co. of New York at a price of 86.75, an advance of 2½ points over the price of 84 that the city had rejected at the original offering on Jan. 5. The net interest cost of the financing to the city is about 4.95%.
- 2,117,000 California (State of) 4½% bonds, sold during January as follows: Of an issue of \$3,250,000 veterans' welfare bonds, a syndicate headed by the National City Co. of California bought a block of \$1,550,000 at par; Elworthy & Co. of San Francisco purchased \$200,000 at par; while \$110,000 were sold at a price of par to the Anglo-London-Paris National Bank of San Francisco and to the Capital National Bank of Sacramento. The bonds mature from 1939 to 1949 incl. The State also sold an issue of \$257,000 4½% park bonds, due in 1949 and 1950, to a group headed by the National City Co. of California at a price of 100.10, a basis of about 4.49%.
- 2,000,000 Milwaukee County, Wis., notes, due April 1 1933; sold as 6s at a price of par to a syndicate headed by the Guaranty Co. of New York. The group also obtained a 30-day option on an additional block of \$500,000 at the same price.
- 1,015,778 Los Angeles, Calif., 7% street improvement bonds, due from 1932 to 1946 incl.; sold at par plus a premium of \$1 to a group composed of the District Bond Co., the Municipal Bond Co. and the Pacific Co. of California, all of Los Angeles.
- 1,000,000 Oakland County, Mich., refunding bonds, due \$200,000 annually from 1932 to 1936 incl.; sold as 6s at a price of par to the Chemical Securities Corp. of New York. The county failed to receive a bid for the issue when it was offered at competitive sale.
- 1,000,000 St. Paul, Minn., general impt. bonds, due from 1933 to 1962 incl.; awarded as 5s jointly to the Chase Harris Forbes Corp. of New York and the Wells-Dickey Co. of Minneapolis at a price of 100.03, a basis of about 4.99%.
- 1,000,000 Tennessee (State of) 6% bonds, due in 9½ years; sold at a price of par to the Metropolitan Life Insurance Co. of New York. The State also sold \$1,000,000 3 and 6 months notes at a price of par to the Chemical Bank & Trust Co. of N. Y.

ISSUES WHICH FAILED OF SALE.

Page.	Name.	Int. Rate.	Amount.	Report.
355	Akron, Ohio (3 issues).....	6%	\$799,791	No bids
356	Benton County, Ind.....	6%	8,696	No bids
356	Bethlehem and New Scotland Central S. D. No. 6, N. Y.....	not exc. 6%	382,500	Bids rejected
356	Bexley, Ohio.....	5%	59,325	No bids
882	a California (State of).....	4½%	3,250,000	Partially sold
538	Cape May County, N. J.....	not exc. 5¼%	50,000	No bids
705	Clairton, Pa.....	4¼%	100,000	No bids
705	Deer Lodge, Mont.....	not exc. 6%	200,000	No bids
705	Defiance County, Ohio.....	5¼%	20,000	No bids
882	b Dennison, Ohio.....	5¼%	6,576	No bids
883	Deschutes Co. S. D. No. 1, Ore.....	not exc. 6%	60,000	No bids

Page.	Name.	Int. Rate.	Amount.	Report.
705	Des Moines, Iowa.....	4¼%	125,000	No bids
539	Dickinson County, Mich.....	6%	240,000	No bids
539	Divide County, N. Dak.....	not exc. 6%	20,000	Not sold
705	Eastchester, N. Y.....	not exc. 6%	25,900	No bids
883	Flint, Mich.....	4¼%	336,000	No bids
883	Flint, Mich.....	not exc. 6%	91,000	No bids
883	Frazer Township, Pa.....	4¼%	20,000	No bids
706	Gastonla, N. C.....	not exc. 6%	100,000	No bids
357	Hancock and Tomkins Central S. D. No. 6, N. Y.....	not exc. 5%	538,000	No bids
883	Hempstead S. D. No. 20, N. Y.....	not exc. 6%	225,000	No bids
883	Howard County, Ind.....	5%	150,000	No bids
540	c Jackson County, Mo.....	*	1,200,000	Bid rejected
357	Laguna Beach, Calif.....	6%	180,000	No bids
540	McCracken County, Ky.....	*	190,000	No bids
540	Mahoning County, Ohio.....	6%	400,000	No bids
884	Marion County, Ind.....	4¼%	384,000	No bids
884	d Mason, Ohio.....	5¼%	31,100	Not sold
358	Middletown, N. Y.....	not exc. 5%	54,000	No bids
885	e Milwaukee County, Wis.....	not exc. 6%	297,718	No bids
707	Muskegon Heights, Mich.....	5%	29,700	No bids
707	Muskegon Heights, Mich.....	not exc. 6%	24,000	No bids
885	Muskegon, Mich.....	not exc. 4¼%	150,000	No bids
885	Muskegon, Mich.....	not exc. 4%	100,000	No bids
708	Niles, Ohio.....	6%	12,700	No bids
885	North Bend, Ore.....	not exc. 6%	44,959	No bids
359	North Hempstead, N. Y.....	not exc. 6%	27,000	No bids
541	Oberlin, Ohio.....	5%	65,700	No bids
541	Parma, Ohio.....	6%	263,800	No bids
885	Peabody, Mass. (temporary loan).....		75,000	No bids
542	Pittsburgh, Pa.....	4¼%	420,000	No bids
708	f Plain Township, Ohio.....	4¼%	10,000	No bids
886	Prescott, Ariz.....	not exc. 5%	200,000	No bids
542	Prince George's County, Md.....	4¼%	275,000	h
886	St. Helena, Ore.....	6%	79,932	No bids
542	San Antonio Ind. S. D., Tex.....		300,000	Postponed, indef.
360	San Diego, Calif.....	5%	2,695,000	No bids
542	San Luis Obispo Co. W. W. Dist. No. 3, Calif.....	5¼%	18,000	No bids
542	Short Creek Spec. S. D. No. 6, N. Dak.....		10,000	No bids
542	Solon, Ohio.....	6%	5,000	No bids
542	Southold S. D. No. 10, N. Y.....	5%	550,000	Bids rejected
709	South Essex Sew. Dist., Mass.....	not exc. 5%	20,000	No bids
709	g Toronto, Ohio.....	6%	20,276	No bids
543	Tulsa Co. S. D. No. 33, Okla.....	*	16,790	No bids
709	Union City, Tenn.....	not exc. 6%	75,000	Postponed
987	Walla Walla, Wash.....	*	123,900	Not sold
360	Watertown, Mass. (temporary loan).....		400,000	No bids

* Rate of interest was to have been named in bid. a \$1,860,000 bonds of the offering of \$3,250,000 were sold as 4¼s at a price of par after the State had failed on two occasions to receive a bid. b Issue is being re-advertised for award on Feb. 9. c Rejected bid was a price of 97.01 for the bonds as 5s. d Re-offering is being made for award on Feb. 13. e Issue is to be offered for sale "over-the-counter." f Re-advertised for award on Feb. 12. g Issue is being re-offered for award on Feb. 16—V. 134, p. 886. h Withdrawn from market.

Temporary loans negotiated during the month of January amounted to \$111,071,967. Short-term borrowings by New York City accounted for \$55,350,000 of the total, while the State of New York contributed \$25,000,000 to the figure as a result of the sale of that amount of 4½% notes, due May 1 1932. This borrowing was done in anticipation of the collection of taxes and other revenues and marked the first time since 1915 that the State was obliged to finance its activities pending such collections. Decreased revenues and the slow receipt of those due made the transaction necessary. Usually such borrowing is done only in anticipation of long-term bond financing.

Canadian permanent municipal financing in January, aggregating \$46,163,836, consisted mainly of the flotation of issues of \$25,000,000 by the Province of Ontario, \$15,226,000 by the city of Montreal, Que., and \$5,062,000 by the Province of New Brunswick, all of which were offered only in Canada. The Ontario bonds comprise \$20,000,000 5½s, due in 1947, and \$5,000,000 6s, due in 1935. The 5½s were sold at a price of 96 and interest, to yield 5.90%; while the 6s were disposed of at a price of par. All of the bonds were subscribed for on the day of the formal offering—V. 134, p. 887.

Subscriptions to the \$15,226,000 6% Montreal, Que., bonds, due \$3,770,000 in 1935 and \$11,456,000 in 1941, were received at a price of par on Jan. 19, and on the morning of Jan. 22 the bankers announced that all of the bonds had been sold—V. 134, p. 887. In the case of the \$5,062,000 Province of New Brunswick 5½% bonds, due in 1952, offering was made on Jan. 6 at a price of 97, to yield 5.75%, and on Jan. 19 it was stated that the issue had been oversubscribed—V. 134, p. 710.

The underwriting of these loans was arranged by Canadian banks and investment houses directly with the municipalities concerned, no competitive bids for the issues having been submitted by the bankers. Principal and interest are payable in Canadian funds only.

Although no awards of Island Possession bonds were made during January, we were advised during the month that the issues of \$350,000 5% Honolulu (city and county), Hawaii, and \$482,000 San Juan, Porto Rico, bonds offered in December were sold locally. In the case of the San Juan issue, the bonds were given in exchange for various note issues outstanding. Taking into account the sales of these bonds,

we have revised our total of Island Possession financing completed during the year 1931 to \$1,699,000.

Below we furnish a comparison of all the various forms of obligations sold in January during the last five years:

January.	1932.	1931.	1930.	1929.	1928.
Perm. loans (U. S.)	\$133,275,050	\$50,648,907	\$109,842,814	\$75,710,723	\$100,343,627
*Temp. loans (U. S.)	111,071,967	75,051,000	127,558,850	125,466,500	71,441,522
Canad'n loans (temp.)		3,000,000		15,959,000	4,000,000
Canad'n loans (perm.)					
Placed in Canada	46,163,836	22,126,114		\$3,167,572	2,100,113
Placed in U. S.	None	12,000,000	9,300,000	\$3,750,000	4,340,000
Bonds of U. S. possess.	None	None	1,500,000	320,000	1,000,000
Total	290,510,853	162,826,021	248,201,664	224,373,795	183,225,262

* Includes temporary securities issued by New York City: \$55,350,000 in 1932; \$30,000,000 in 1931; \$77,300,000 in 1930; \$93,775,000 in 1929; \$55,230,000 in Jan. 1928. r Refunding.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January 1932 were 126 and 161, respectively. This contrasts with 227 and 309 in January 1931.

For comparative purposes we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1931 January disposals were the smallest of any year since 1919.

1932	\$133,275,050	1919	\$25,090,625	1905	\$8,436,253
1931	50,648,907	1918	24,060,118	1904	23,843,801
1930	109,842,814	1917	40,073,081	1903	15,141,796
1929	75,710,723	1916	650,176,099	1902	10,915,845
1928	100,343,627	1915	34,303,088	1901	9,240,864
1927	206,877,975	1914	384,603,094	1900	20,374,320
1926	70,366,623	1913	30,414,439	1899	6,075,957
1925	135,536,122	1912	25,265,749	1898	8,147,893
1924	99,625,470	1911	478,510,274	1897	10,405,776
1923	96,995,609	1910	16,319,478	1896	6,507,721
1922	108,587,199	1909	29,318,403	1895	10,332,101
1921	87,050,550	1908	10,942,068	1894	7,072,267
1920	83,529,891	1907	10,160,146	1893	5,438,577
		1906	8,307,582		

a Includes \$100,000,000 New York City 3 to 5 year notes. b Includes \$25,000,000 New York State bonds. c Includes \$51,000,000 New York State bonds. d Includes \$60,000,000 New York City corporate stock.

In the following table we give a list of January 1932 loans in the amount of \$133,275,050, issued by 126 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
704	Altoona S. D., Pa.	4 1/4	1933-1947	\$150,000	100.10	4.73
704	Angola, N. Y.	5	1934-1943	10,000		
704	Atlanta, Ga. (3 iss.)	4 1/4	1933-1940	15,000	99.05	4.43
881	Auburn, N. Y.	5-20	1933-1952	317,131	100.45	5.14
881	Austin, Tex. (2 issues)	5	1933-1962	200,000	100	5.00
881	Avon Lake, Ohio (2 iss.)	6	1933-1942	27,103		
704	Baltimore, Md.	4	1947-1960	4,200,000	86.75	4.95
538	Barberton, Ohio	5	1933-1935	15,000	100	5.00
882	Barnegat City, N. J. (2 issues)	6	1932-1958	12,600	100	6.00
538	Bastrop Co. R. D. No. 25, La.	5	1932-1941	5,000		
538	Berea, Ohio	6	1933-1941	10,663	100	6.00
705	Birmingham, Ala.	5	1933-1935	130,000	100	5.00
538	Briarcliff Manor, N. Y.	5 1/2	1933-1937	10,000	100	5.50
705	Burlington, Vt.	4 1/2	1957-1959	135,000	94.64	4.83
1061	Butler, Pa.	5 1/2	1933-1939	100,000	100.01	5.49
705	California, State of	4 1/2	1949-1950	257,000	100.10	4.49
882	California, State of	4 1/2	1939-1949	1,750,000	100	4.50
882	California, State of	4 1/2		110,000	100	4.50
1061	California (State of)	4 1/2		200,000	100	4.50
882	Cambridge, Mass.	5	1933-1947	676,000		
1061	Canton, Ohio	6	1934-1943	49,262	100.31	6.00
882	Charleston S. D., Mo.	6	1935-1944	10,000		
356	Cincinnati, Ohio	4 1/2		125,000	100	4.50
882	Christian Co., Ill.	5	1933-1942	100,000	100	5.00
882	Clark Co. S. D. No. 37, Wash.	5	2-20 yrs.	\$94,000	100	5.00
705	Clarksville, Tex.	5	1932-1951	19,995		
1061	Coeur d'Alene, Idaho	4 1/4	1933-1951	60,000	100.91	4.65
705	Columbia Co., N. Y.	5 1/2	1933-1942	200,000	100.84	5.32
705	Columbia Co., N. Y.	5 1/2	1933-1950	175,000	100.84	5.37
539	Columbus, Ohio (3 iss.)	6	1934-1943	247,772	100.10	5.98
882	Comanche, Tex.			25,000		
539	Cumberland, Md.	4 1/2	1971	400,000	89	5.16
356	Danville, Va.	4 1/2	1932-1951	60,000	100	4.50
882	Dayton, Ohio	5 1/4	1933-1962	250,000	100.42	5.71
705	Detroit Lakes, Minn.	5	10 years	7,800	100	5.00
705	Dickens Co., Tex.	6		27,000		
539	Divide Co., N. Dak.	7	2 years	15,000		
705	Eaton, Ohio	5 1/2	1932-1951	5,000	100	5.50
883	Eau Claire, Wis.	4 1/2	1932-1951	32,000	100	4.50
706	Elizabeth, N. J.	5 1/4		500,000		
706	Elwood, Ind.	4 1/2	1937-1938	6,000	101.25	4.24
883	Fort Scott, Kan.	3 1/4	1932-1941	18,000	100	3.75
883	Ft. Worth Ind. S. D., Tex.			30,000		
357	Franklin Co., Ohio	6	1933-1947	197,684	100.04	5.99
539	Garden City, N. Y.	6	Jan. 1933	239,000	100	6.00
540	Geneva, N. Y.	5	1932-1948	33,000	100	5.00
706	Gila County, Ariz.	5 1/2		137,000	100	5.50
706	Grayslake Sch. Dist., Ill.			10,000		
883	Greenburgh, N. Y.	5.80	1933-1952	242,000	100.22	5.72
706	Greenwich, Conn.	5	1932-1945	616,000	100	5.00
706	Gunnison, Utah			30,000		
706	Hamilton County, N. Y.					
(2 issues)		6	1939-1962	275,000	100	6.00
1062	Hayti S. D., Mo.	5 1/2	1936-1951	10,000	100	5.50
357	Hempstead, N. Y.	5.70	1933-1947	231,000	100.48	5.62
883	Herrington, Kan.	4 1/2	1933-1938	6,500	100	4.50
357	Hornell, N. Y. (2 iss.)	6	1932-1937	61,837	100	6.00
540	Iduma Sch. Dist., Tex.			3,000		
883	Jackson County, Wis.	4 1/2		40,000		
540	Jefferson County, N. Y.					
(3 issues)		5.40	1937-1945	108,000	100.18	5.36
357	King County, Wash.	4 1/4	2-30 years	500,000	100	4.75
357	Kutztown S. D., Pa.			118,000		
884	Lemoyne, Pa.	5	1933-1951	40,000	101.38	4.84
706	Leominster, Mass.	5	1933-1947	50,000	100.10	4.98
540	Lincoln, Neb.	5	1943-1952	750,000	100.40	4.95
884	Lincoln, Neb.	5	1942-1952	\$250,000	100.40	4.96
706	Lincoln, Neb.	5		300,000	100.02	
706	Lincoln, Neb.	4 1/4		200,000	100.02	
884	Lockport, N. Y.	5	1934	5,000	100	5.00
884	Long Branch, N. J.	4 1/2		178,000	100	4.50
884	Lorain, Ohio	6	1933-1942	47,680	100.54	5.89
834	Los Angeles Co. Acquis. & Impt. Dist., No. 2, Calif.	7	1934-1945	47,923		
884	Los Angeles, Calif.	7	1932-1946	1,015,778	100	7.00
358	Macomb County, Mich.			315,000	100	

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
358	Mamaroneck, N. Y. (2 issues)	6	1932-1970	422,000	100	6.00
707	Mankato, Kan.			60,000		
884	Marshall Co., Kan. (2 issues)	4 1/4	1-10 yrs.	75,000	96.11	5.10
707	Martin County, Minn.	4 1/2	5-20 yrs.	24,000	100	4.50
540	Mart Ind. S. D., Tex.			20,000		
544	Memphis, Tenn.	6	1932-1936	270,000	100	6.00
884	Miami, Ariz.	6	1937-1955	95,000	100	6.00
884	Michigan (State of)	6		246,000		
707	Middletown, Ohio	5 1/4	1933-1942	30,000	100.26	5.45
885	Milwaukee County, Wis.	6	1932-1941	297,718		
885	Milwaukee County, Wis.	6	1933	2,000,000	100	6.00
707	Monroe County, N. Y.	5 1/4	1933-1935	100,000	100	5.25
885	Moore Co. S. D. No. 14, Texas	5	1-20 yrs.	8,500	100	5.00
707	Morning Sun, Iowa	5	1932-1938	1,750	100	5.00
707	Municipality University of Wichita, Kan.	4 1/4	1933-1940	33,000	100	4.75
707	Meche Con. S. D., Tex.	5	1932-1971	16,500	100	5.00
707	Neches Con. S. D., Tex.	5	1932-1951	3,900	100	5.00
707	Newport, R. I.	4 1/4	1933-1943	68,000	100	4.25
707	Newport News, Va.	4 1/4	1-20 years	100,000		
708	New York, N. Y.	6	1935-1937	10,000,000	100	6.00
708	Oakland Co., Mich.	6	1932-1936	1,000,000	100	6.00
885	Oil City S. D., Pa.	4 1/4	1938-1962	350,000	100.41	4.72
708	Old Glory Rur. H. S. D., Tex.	5		28,000		
885	Philadelphia, Pa.	4 1/4		8,000	100	4.75
708	Polk Co., Neb.	4 1/2	1937-1947	54,000	98.75	4.66
359	Preble, Truxton, Tully, & Co., S. D. No. 2, N.Y.		1933-1937	25,000		
708	Putnam Co., N. Y.	5 1/4	1933-1954	110,000	101.03	5.12
708	Rensselaer Co., N. Y.	6	1933-1951	110,000	100	6.00
708	Richmond, Ky.	6		460,000	98.50	
708	Rittman, Ohio	6	1933-1936	4,000	100	6.00
886	Rochester, N. Y. (8 iss.)	5	1934-1962	5,652,000	100.43	4.95
886	Rochester, Minn.	4 1/2	1933-1936	8,000	100	4.50
886	Rochester, Minn.	4 1/4	1939-1940	3,000	100	4.75
542	Roswell S. D., Okla.	6	1934-1949	14,957	100	6.00
709	Rusk Co., Tex.	5		34,783		
360	St. Paul, Minn. (2 iss.)	5	1933-1962	1,000,000	100.03	4.99
709	Salem, Ohio	6	1933-1941	8,838	100	6.00
709	Salem, Ohio	6	1933-1937	6,467	100	6.00
886	Salt Lake City, Utah	4 1/2		100,000		
709	Scott Co., Iowa	5	1933-1943	70,000	100.21	4.97
360	Shaker Heights, Ohio	4 1/2	1933-1934	25,886	100	4.50
360	Sherrill-Kenwood W. D., N. Y.			3,000		
886	Sidney, Neb.	5		15,000		
709	Sierra Madre Acquis. & Impt. Dist. No. 2, Calif.	5	1934-1945	47,923		
543	Tacoma, Wash.	5	2-30 yrs.	25,000	100	5.00
543	Tennessee (State of)	6	9 1/2 yrs.	1,000,000	100	6.00
886	Three Lakes, Wis.	5 1/2	1936-1939	20,000	100	5.50
887	Union Co., N. J.	6	1933-1952	300,000	100.25	5.98
709	University Heights, Ohio	6	1933-1942	10,000		
709	Utica N. Y.	5 1/2	1932-1934	100,000	100	5.50
887	Valdese, N. C.	6		155,000	100	6.00
360	Valley Stream, N. Y.	6	1933-1952	89,000	100.12	5.98
887	Vanderburgh Co., Ind. (2 iss.)	4 1/2	1933-1943	34,200	100	4.50
887	Vanderburgh Co., Ind.	4	1933-1943	14,000	100	4.00
887	Walkill School District No. 11, N. Y.	6	1933-1959	40,500	100.51	5.94
543	Waltham, Mass. (2 iss.)	5	1933-1947	122,000	100	5.00
709	Warren Co., N. Y.	5 1/4	1934-1953	200,000	101.33	5.12
887	Wauneta, Neb.			6,000		
710	West New York, N. J.	6		103,000	100	6.00
543	West Union, W. Va.			15,000		
543	White Co., Ind.	4 1/2	1933-1943	9,400	100	4.50
710	Winchester, Ind.	4 1/2	1933-1966	50,000	100	4.50

BONDS OF UNITED STATES POSSESSIONS

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
*540.	Honolulu (City & County of), Hawaii.	5	1936-1949	\$350,000	100.10	4.99
*886.	San Juan, Porto Rico.			482,000		

* The above issues were offered in December, but notice of the award of the bonds was received by us too late to be taken into account in our summary of Island Possession financing during 1931, which was given in V. 134, p. 352. Taking into consideration the above sales, we have revised our total of such financing accomplished during the year to the figure of \$1,699,000.

NEWS ITEMS

Arkansas.—*Legality of \$400,000 Armory Bonds Denied.*—According to a dispatch from Little Rock to the "Wall Street Journal" of Jan. 28 the legality of a proposed \$400,000 State bond issue for the construction of a National Guard armory was denied by Chancellor Dodge. The Court is said to have ruled that the House of Representatives records relative to the enactment of the authorizing measure are incomplete. It is stated that an appeal will be taken to the State Supreme Court. An injunction has been sought, according to report, against the sale of the issue by the State Military Note Board. These bonds were scheduled to be sold on Dec. 16 but the sale was indefinitely postponed.—V. 133, p. 3816.

Later advices from Little Rock report that the above suit will be submitted on Feb. 22 by order of the State Supreme Court.

Cook County, Ill.—*Payments Due on Bonds of County, Sanitary Board and Forest Preserve Defaulted.*—The principal and interest payments due on Feb. 1 on the bonds of the county, forest preserve and sanitary district were defaulted by these corporate bodies, as they did not have sufficient funds available, according to the Chicago "Post" of Dec. 2. The county had \$1,056,000 principal maturing and interest of \$56,000 thereon. An exchange offer was made to the holders of these 4½% bonds to give a new one-year 6% refunding bonds, together with payment of interest due Feb. 1 1932 on the 4½% bonds. This offer was rejected by the bondholders. The sanitary district was unable to pay bond interest amounting to \$469,037.50 due on Feb. 1. In addition to the above, Cook County also failed to make interest payments of \$180,000 due on other bond issues, the total default amounting to \$1,292,000. The Forest Preserve District also failed to meet its obligations of \$65,600. This is the second default for each of these subdivisions, although the county managed to clear up its initial default within a few days of the due date (V. 132, p. 4273). It was considered by postal authorities, however, as a default, and Cook County bonds were removed from the list of eligible postal savings investments (V. 133, p. 3815). It is understood that there can be no substantial progress in this situation until the Illinois Supreme Court reviews the recent ruling of County Judge Jarecki, which invalidated the 1928, and 1929 tax levies and prevented the mailing of the 1930 tax bills (V. 134, p. 354).

El Paso County, Texas.—*Suit Filed Against Road Bonds.*—We are advised by our Western correspondent that a suit has been filed recently in the District Court at El Paso alleging that the \$295,000 issue of road bonds voted on Nov. 28 (V. 133, p. 4002) was illegally and fraudulently voted at that election and should be declared invalid.

Illinois.—*Third Special Session Called for Feb. 1.*—It was announced on Jan. 30 that Governor Emmerson had called a third special session of the Legislature to convene on Feb. 1. The first and second called sessions (V. 134, p. 880) are in recess. It is stated that the call for this latest session specified 18 subjects for consideration, the first of which is relief for the unemployed.

Ohio.—*State Tax Commission Rules Against Proposed Issuance of Massillon Relief Bonds.*—A dispatch from Columbus on Jan. 30 to the "United States Daily" reports that the State Tax Commission has notified Emmett Graybill, city solicitor of the City of Massillon, that there is no legal authority for Mayor Jacob S. Coxey to issue \$200,000 worth of non-interest bearing bonds for relief purposes. It is said that Mayor Coxey's plan was to issue the bonds for 25 years, but under the Ohio law, the Commission explained, bonds are limited to five years unless they are for public improvements. Mayor Coxey asked authority to hold a special election to vote on the bond issue, but the Ohio law specifies that bond issues can be submitted only at a general election.

St. Petersburg, Fla.—*Bondholders' Committee Brings Suit to Enforce Payment of Funds.*—It is announced by the bondholders' protective committee of this city that they have been forced to institute mandamus proceedings against the city officials due to the fact that the city decided to change the mutual agreement—V. 133, p. 3816—without giving the committee any notification of their changed attitude. The protective committee, representing an investment of nearly \$18,000,000 in securities, believes that the city should proceed with the enforcement of taxes which have heretofore been levied. They recommend that efforts toward this end should be made by the various local groups.

West Palm Beach, Fla.—*Agreement Announced on Refinancing Plan for Outstanding Obligations.*—A refinancing plan designed to enable the City of West Palm Beach, Fla., to meet all its outstanding obligations, has been announced jointly by protective committees representing holders of a large majority of the \$16,000,000 principal amount of the

city's general and improvement bonds outstanding. A period of 30 days will be given the depositors to withdraw, after which the plan will be binding on depositors. The more important provisions of the settlement, which was effected by the bondholders' committees acting with a committee of taxpayers of the City of West Palm Beach, are:

1. Bonds to be exchanged par for par for refunding bonds all due in 1967, redeemable at par on any interest date, bearing interest for the first 10 years at one-half the rate of the present bonds and thereafter at the same rate.

2. Interest accrued to Jan. 1 1932, to be refunded by refunding bonds due in 1967 bearing no interest for 10 years and thereafter at 3%.

3. Minimum tax levies required each fiscal year for a period of 10 years on the following basis: Through 1934, \$1,081,600 annually; through 1937, \$1,150,000 annually and through 1941, \$1,200,000 annually.

4. Current expenses restricted to fixed amount for 10 years but increase permitted if twice the increase is added to the debt service.

5. Sinking funds to be applied to purchase or redemption of bonds.

The joint report of the committees to the bondholders recalls that in the spring and summer of 1931 the committees attempted to reach a satisfactory solution of the city's debt problem, but, failing in this, successfully instituted actions in the Supreme Court of Florida to mandamus the city to levy taxes for the payment of all overdue principal and interest of outstanding bonds as well as principal and interest due in the current fiscal year. The writs which were issued required the city officials to levy taxes in the present fiscal year amounting to some \$6,000,000, to raise which a tax of about 16% of the assessed value of property in the city would have been required. The committee of taxpayers was organized as a result of this situation.

In connection with the ad valorem tax levy, the joint report to the bondholders points out that after the fiscal year 1940-41, when the provisions for a fixed minimum levy no longer apply, the city still is obligated to levy a tax sufficient to pay the interest on the bonds and to create a sinking fund for the retirement of the principal at maturity.

For the fiscal year 1931-32, the city shall be entitled to the first collections of the taxes for that year, not exceeding \$350,000 for the payment of its operating expenses. This was found necessary because of the accumulation of operating expenses for which immediate provision must be made. After the current fiscal year and during the 10-year period, annual tax collections will be divided equally between operating expenses and debt service for the refunding bonds until there has been set aside for operating expenses \$350,000, after which all tax collections shall be allocated to debt service.

"In the event the city desires to increase the tax levy for operating expenses during the 10-year period ending with the fiscal year 1940-41," the report to bondholders says, "it may do so provided it makes an increase in the levy for debt service of twice that amount, but the city will not receive the proceeds of this additional levy for operating expenses until there has been set aside, from tax collections, the amount necessary to provide for the payment of current interest upon the outstanding refunding bonds. When the amount of the current interest has been paid to the sinking fund depositary, the additional tax collections will be divided between operating expenses and debt service in the ratio of one-third to operating expenses and two-thirds to debt service until there has been set aside for operating expenses the amount of the additional levy for that purpose. Thereafter, all tax collections shall be allocated to debt service."

The Barnett National Bank of Jacksonville is designated as sinking fund depositary.

The general bondholders' committee comprises Robert G. Emerson, Robert E. Miller and Wallace Benedict. The Bank of New York and Trust Co. is depositary for the general bonds. Malvern Hill, Kenneth M. Keefe and P. C. Wilmerding form the committee representing the improvement bondholders. The Chase National Bank of the City of New York is depositary for the improvement bonds.

Wisconsin.—*Legislature Passes \$8,000,000 Unemployment Relief Surtax Bill.*—On Jan. 28 both houses of the Legislature passed a bill levying a surtax of 100% of the normal tax on 1931 incomes in order to raise \$8,000,000 for unemployment relief. This measure, known as the La Follette-Beggs bill, was approved by the Legislature after amendments had been incorporated by the Assembly and the discussion aroused by the bill caused the longest special session in the history of Wisconsin. We quote in part as follows from the Milwaukee "Sentinel" of Jan. 29

Both Houses of the Legislature passed the \$8,000,000 La Follette Beggs unemployment relief surtax bill Thursday, breaking the deadlock that has existed since November. The bill is now on its way to the Governor for signature.

The bill was passed by the Assembly Wednesday. The Senate adopted several amendments Thursday and then concurred in the bill, as amended, 20 to 7, and immediately messaged the bill back to the assembly. A few minutes before 6 p. m. the Assembly concurred in the Senate amendments, 72 to 2, and the taxation fight that caused the longest special session in the history of Wisconsin was ended.

100% Surtax Levied.

The bill, which Governor La Follette is expected to sign as soon as it reaches him, levies a surtax of 100% on the normal tax on 1931 incomes. This means that if a person's tax on his normal 1931 cash income is \$50, and he has no income from Wisconsin dividends, he will pay a surtax of \$50 for unemployment relief.

The 1931 income and not the three-year average is used as the basis for computing the surtaxes.

The bill levies a surtax on dividends received from Wisconsin corporations and does not permit the deduction of capital losses. It does not levy a corporation tax. The bill does not permit deductions for security losses, but fire losses and other business losses, such as uncollectible debts, are deductible.

Chain Stores Taxed.

The bill levies a chain store tax for two years. When the measure left the Assembly Wednesday it contained the Hilker amendment designed to create a permanent chain store tax, but the Senate killed the amendment, and the Assembly consented to the change, which makes the chain store tax temporary instead of permanent.

For the purpose of the surtax, dividends are taxable as income. Under the present income tax law, dividends received from Wisconsin corporations are not taxable. So a person who has a normal income of \$25,000 and an additional \$25,000 in exempt dividends, will pay his normal 1931 income tax on \$25,000, and a surtax on \$50,000. In computing the surtax on the \$50,000 the normal income tax rates will apply.

BOND PROPOSALS AND NEGOTIATIONS:

AKRON, Summit County, Ohio.—*PRINCIPAL ON NOTE ISSUE REPORTED UNPAID.*—It is reported that there were not sufficient funds on deposit in the New York fiscal agency of the city of Akron to meet the principal amount due Feb. 1 on \$685,000 special assessment notes, although the note interest is said to have been paid.

ASOTIN, Asotin County, Wash.—*BONDS NOT SOLD.*—The \$15,000 issue of not to exceed 5½% coupon semi-ann. water works refunding bonds offered on Dec. 8—V. 133, p. 3656—was not sold.

BONDS REOFFERED.—Sealed bids will again be received by C. W. Carlisle, Town Clerk, for the purchase of the above described bonds, until 8 p. m. on Feb. 16. Dated Jan. 2 1932. A certified check for 5% must accompany the bid.

ATTALA COUNTY (P. O. Kosciusko), Miss.—*BOND DETAILS.*—The \$9,000 issue of 6% semi-ann. funding bonds that was purchased by the Capital National Bank of Jackson—V. 133, p. 3817—was awarded at par, and matures from 1932 to 1940 incl.

BABYLON COMMON SCHOOL DISTRICT NO. 3 (P. O. Babylon) Suffolk County, N. Y.—*BOND OFFERING.*—Charles J. Goetz, District Clerk, will receive sealed bids until 2 p. m. on Feb. 23, for the purchase of \$135,000 not to exceed 6% interest coupon or registered school bonds. Dated March 1 1932. Denom. \$1,000. Due March 1 as follows: \$4,000 in 1933; \$5,000 in 1934, and \$7,000 from 1935 to 1952, incl. Rate of interest

to be expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (March and September) are payable at the Bank of Babylon. A certified check for \$3,000, payable to Nellie H. Edwards, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

(Bids will be considered by the Board of Trustees at the Bank of Babylon.)

BACA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Springfield), Colo.—BOND SALE.—The \$20,000 issue of 4½% school funding bonds that was voted at an election held on July 20—V. 133, p. 995—has since been purchased at par by an undisclosed investor, according to report.

BALTIMORE, Md.—ADDITIONAL INFORMATION.—The city obtained the loan of \$1,500,000 mentioned in V. 134, p. 881—from the Baltimore Trust Co. The rate of interest is 4½% and the maturity is July 31 1932.

We also learn that the Trustees of the employee's Pension Fund did not purchase \$1,000,000 bonds as reported in V. 134, p. 538.

BARAGA TOWNSHIP SCHOOL DISTRICT (P. O. Baraga) Baraga County, Mich.—BELATED BOND SALE REPORT.—The issue of \$80,000 5% coupon school bonds offered on Sept. 1—V. 133, p. 1317—was sold at par and accrued interest to local investors. Dated Oct. 1 1931. Due \$8,000 on July 1 from 1932 to 1941 incl.

BAY CITY, Bay County, Mich.—BOND OFFERING.—George L. Lusk, City Manager, will receive sealed bids until 10 a. m. (Eastern standard time) on Feb. 15 for the purchase of \$90,000 6% special assessment bonds. Dated Feb. 1 1932. Denom. \$1,000. Due Feb. 1 1937. Prin. and semi-ann. int. payable at the Guaranty Trust Co., New York. Bids are to include printing and furnishing of the bonds; the city to furnish legal opinion of Miller, Canfield, Paddock & Stone of Detroit. A certified check for 2% of the amount bid must accompany each proposal.

BELKNAP COUNTY (P. O. Laconia), N. H.—LOAN NOT SOLD.—The County Treasurer reports that no bids were received at the offering on Feb. 2 of a \$25,000 six-months temporary loan.

BENSON (P. O. Hollisopple) Somerset County, Pa.—NO BIDS.—No bids were received at the offering on Jan. 15 of \$6,000 5% funding bonds.—V. 134, p. 356. Dated Jan. 1 1932. Denom. \$500. Due one bond annually on Jan. 1 from 1933 to 1944, inclusive.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—William T. Small, County Treasurer, will receive sealed bids until 2 p. m. on Feb. 27 for the purchase of \$6,891 6% ditch construction bonds. Dated Feb. 1 1932. Denom. \$344.55. Due \$689.10 annually on May 10 from 1933 to 1942 incl. Prin. and semi-ann. int. (May 10 and Nov. 10) are payable at the office of the County Treasurer. (At an offering on Jan. 4 of \$8,696 6% drain bonds no bids were submitted—V. 134, p. 356.)

BENTON HARBOR, Berrien County, Mich.—BOND SALE.—The \$54,000 special improvement bonds offered at not to exceed 4½% on Feb. 1—V. 134, p. 538—have been purchased by the sinking fund commission. Dated Feb. 1 1932. Due \$6,000 annually from 1934 to 1942, incl.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BONDS AUTHORIZED.—The State Loan Board at Lansing has approved of the plan of the county to issue \$85,000 improvement bonds.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND SALE.—Of the \$75,000 issue of drainage funding bonds offered for sale on Feb. 3—V. 134, p. 705—a block of \$28,000 bonds was purchased by local investors, according to the County Auditor. It is also stated that the remaining \$47,000 of bonds may be taken by the State Investment Board. Dated Feb. 1 1932. Due from Feb. 1 1935 to 1942 incl.

BOSTON, Mass.—CITY REDUCES BUDGET.—Mayor Curley has announced that a reduction of \$1,010,551 has been made in the city budget for 1932 as compared with that of the previous year. The amount for this year is \$38,447,366 and in 1931 the figure was \$39,457,917. The reduction, the Mayor said, was accomplished without reducing the salary of a single city employee, and notwithstanding the fact that the appropriation for unemployment relief was increased \$700,000 over last year's item for this purpose which was \$7,000,000.

BRAZOS COUNTY (P. O. Bryan), Tex.—BONDS REGISTERED.—A \$12,291.13 issue of 6% general funding, series of 1931, bonds was registered on Jan. 28 by the State Comptroller. Denom. \$1,000, one for \$1,291.13. Due serially.

BRENTWOOD (P. O. Mt. Oliver), Allegheny County, Pa.—ADDITIONAL INFORMATION.—The prin. and semi-ann. int. J. & J. of the issue of \$125,000 4½% coupon bonds scheduled for award on Feb. 11 as reported in V. 134, p. 882, will be payable at the Peoples-Pittsburgh Trust Co. (South Side Branch) of Pittsburgh. Proceeds of the sale will be used to fund existing certificates of indebtedness.

Financial Statistics.

Brentwood Borough was incorporated in 1916 and the assessed value for 1931 real estate is \$8,229,450, and the real valuation is in excess of \$17,000,000. The population in 1920 was 1,696, and at present is in excess of 6,000. Tax rate per \$100, 1931, 13 mills.

Total bonded indebtedness	\$311,000.00
Net bonded indebtedness with the assent of electors	279,108.44
Total net bonded indebtedness without the assent of electors	20,113.01
Total floating indebtedness	384,838.10
Deductions allowable by law	304,801.39
Total net floating and other indebtedness, exclusive of bonded indebtedness	80,036.71

BRISTOL COUNTY (P. O. Taunton) Mass.—LOAN OFFERING.—The County Treasurer will receive sealed bids until 10 a. m. on Feb. 9 for the purchase at discount basis of a \$250,000 temporary loan, to mature on Nov. 10 1932.

BUFFALO, Erie County, N. Y.—BOND OFFERING.—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. (Eastern standard time) on Feb. 10 for the purchase of \$4,790,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$3,000,000 home relief gold bonds. Due Feb. 15 1935.	
990,000 general impt. water supply bonds. Due \$33,000 on Feb. 15 from 1933 to 1962 incl.	
500,000 series B general impt. bonds. Due \$25,000 on Feb. 15 from 1933 to 1952 incl.	
300,000 general impt. school bonds. Due \$15,000 on Feb. 15 from 1933 to 1952 incl.	

Dated Feb. 15 1932. Denom. \$1,000. Prin. and int. (Feb. 15 and Aug. 15) to be payable at the office of the City Comptroller or at the Central Hanover Bank & Trust Co., New York, at the option of the holder. Bids must be for all of the bonds and may state a single rate of interest therefor; or one rate may be named for the \$3,000,000 issue and another for the remaining \$1,790,000 bonds. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. The bonds are exempt from all taxation and are eligible for postal savings deposits. A certified check for \$95,800, payable to the order of the City Comptroller, must accompany each proposal. The favorable legal opinion of Caldwell & Raymond of New York, will be furnished the successful bidder upon delivery of the bonds.

Financial Statement Dec. 31 1931.

Assessed valuation: Real property, \$1,077,628,775.00; special franchise, \$37,330,230.00; personal, \$5,222,000.00; total assessed valuation	\$1,120,181,005.00
Bonded debt: Water, \$17,727,020.28; various, \$79,556,885.71; total bonded debt	\$97,283,905.99
Sinking funds (not deducted above): Water, \$5,793,533.69; various, \$4,275,268.49; total sinking funds	\$10,068,802.18
Tax levy and collection: 1931-1932. Levy, \$31,297,857.28; Collected, 32,185,713.89	
1930-1931. Levy, \$32,560,616.13; Collected, 31,714,296.24	
1929-1930. Levy, \$31,920,233.56; Collected, 27,657,047.21	
1928-1929. Levy, \$30,537,332.24; Collected, 28,185,713.89	

Unpaid... \$374,902.24 \$205,937.32 \$218,667.45
Tax rate per \$1,000 is \$27.94. Population July 1931 estimated at 579,953.
* The fiscal year is from July 1 to June 30. Taxpayers may pay one-half of city taxes during month of July, without penalty; second half is payable during December without penalty. Sale of unpaid taxes will take place about May 24 1932.

BUTLER, Butler County, Pa.—BOND SALE.—The \$100,000 5½% coupon funding bonds offered on Jan. 29—V. 134, p. 882—were awarded to the United Security Corp., of Butler, at par plus a premium of \$10,

equal to a price of 100.01, a basis of about 5.49%. Dated Feb. 1 1932. Due \$20,000 on Aug. 1 in 1933 and 1934, and \$20,000 on Aug. 1 from 1937 to 1939 incl. Only one bid was received.

BURLINGTON, Skagit County, Wash.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Feb. 17, by Charles Callahan, Town Clerk, for the purchase of two issues of water bonds aggregating \$40,000, as follows:

\$25,000 revenue bonds. Due as follows: \$500, 1934 to 1939; \$1,000, 1940 to 1943; \$1,500, 1944 to 1948; \$2,000, 1949 to 1952, and \$2,500 in 1953.
15,000 general obligation bonds. Due as follows: \$500, 1934 to 1943, and \$1,000, 1944 to 1953, all incl.

Int. rate is not to exceed 6%, payable J. & J. Denom. \$500. Dated Jan. 1 1932. Prin. and int. payable at the fiscal agency of the State in New York, or at the office of the Town Treasurer. A certified check for 5% of the amount bid, payable to the Town Treasurer, is required.

(This report supplements the initial notice given in V. 134, p. 705.)

CALHOUN COUNTY (P. O. Anniston), Ala.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Feb. 15 by J. D. Henry, Chairman of the Board of Revenue, for the purchase of a \$76,000 issue of court-house bonds. Interest rate is not to exceed 6% payable F. & A. Denom. \$1,000. Dated Feb. 1 1932. Due on Feb. 1 as follows: \$2,000, 1935 to 1952, and \$4,000, 1953 to 1962, all incl. Prin. and int. payable in New York. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. These bonds were voted at an election held on Jan. 19—V. 134, p. 882. A certified check for \$1,500 must accompany the bid.

Official Financial Statement.

Assessed valuation 1931	\$28,125,991.00
Property is assessed in Alabama according to law at 60% of actual value; however, the estimated actual value of property in Calhoun County is in excess of \$60,000,000.00.	
Total county debt, including this issue	\$431,191.00
The county is limited in its debt incurring powers to 3½% of assessed valuation. Population, 1931 census, 55,582.	

CALIFORNIA, State of (P. O. Sacramento).—BONDS OFFERED FOR INVESTMENT.—The \$1,550,000 issue of 4½% coupon or registered Veterans' welfare bonds that was purchased at par by a syndicate headed by the National City Co. of California—V. 134, p. 882—is being offered by the purchasers for public subscription at prices to yield 4.35%. Dated Dec. 1 1931. Due from Feb. 1 1939 to 1948.

BONDS SOLD.—It is reported that the State Finance Department has purchased \$200,000 of the original issue of \$3,250,000 4½% Veterans' welfare bonds, of which the above are a part, bringing the total of bonds sold thus far to \$2,060,000.

CAMBRIDGE, Middlesex County, Mass.—PRICE PAID.—A price of par was paid by the Chase Harris Forbes Corp. and the First National Old Colony Corp., both of Boston, jointly, for the issue of \$667,000 5% coupon school bonds purchased recently—V. 134, p. 882. Dated Feb. 1 1932. Due on Feb. 1 from 1933 to 1947 incl.

CAMPO SCHOOL DISTRICT (P. O. San Diego) San Diego County, Calif.—BONDS NOT SOLD.—The \$10,000 issue of not to exceed 5% semi-ann. school bonds offered on Jan. 25—V. 134, p. 705—was not sold as there were no bids received. It is stated that these bonds will be sold privately. Dated Dec. 28 1931. Due \$1,000 from Dec. 28 1932 to 1941 incl.

CANTON, Stark County, Ohio.—BOND SALE.—The \$49,261.77 coupon street improvement bonds offered on Jan. 28—V. 134, p. 538—were awarded as 6s, at a price of par, plus a premium of \$156 to the Fifth-Third Securities Co., of Cincinnati, the only bidder. The city received a price of 100.31 per \$100 bond, the net interest cost basis being about 5.94%. Dated Jan. 1 1932. Due Jan. 1 as follows: \$4,261.77 in 1934, and \$5,000 from 1935 to 1943 incl.

CAPE MAY COUNTY (P. O. Cape May, C. H.), N. J.—BONDS RE-OFFERED.—The issue of \$50,000 series No. 2 coupon or registered Seashore road bonds offered at not to exceed 5½% interest on Jan. 13, at which time no bids were received—V. 134, p. 538—is being re-advertised for award at 3 p. m. on Feb. 17. Bidders in this instance may bid an interest rate of either 5½, 5¼ or 6%. Bonds are dated Jan. 1 1932. Denom. \$1,000. Due \$5,000 on Jan. 1 from 1934 to 1943, incl. Bids should be addressed to A. J. Caffero, Clerk of the Board of Chosen Freeholders. Principal and interest (January and July) are payable at the First National Bank, Cape May, C. H. No more bonds are to be awarded than will produce a premium of \$1,000 over \$50,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

CARROLL, Carroll County, Iowa.—BOND OFFERING.—It is reported that sealed bids will be received until 7:30 p. m. on Feb. 8, by W. A. Arts, City Clerk, for the purchase of a \$4,400 issue of sewer bonds.

CASS COUNTY (P. O. Logansport) Ind.—BONDS NOT SOLD.—The issue of \$3,240 4½% gravel road construction bonds offered on Sept. 29—V. 133, p. 1792—was not sold. Dated Sept. 15 1931. Due one bond of \$162 each six months from July 15 1933 to Jan. 15 1943.

CEDAR GROVE TOWNSHIP (P. O. Cedar Grove), Essex County, N. J.—FINANCIAL STATEMENT.—In connection with the proposed award on Feb. 15 of the three issues of 6% coupon or registered bonds aggregating \$86,000, described in V. 134, p. 882—we are in receipt of the following:

Financial Statement.

Assessed valuations:	
Real estate and improvements	\$3,604,773.00
Personal property	184,625.00
Actual valuation, estimated	7,000,000.00
Debt:	
Total bonded debt, including this issue	\$317,000.00
Water debt, included in above	167,000.00
Floating debt, water not included in above	31,200.00
Assessment debt, in above total debt	22,000.00
Floating debt, not included in above	23,420.97
Net debt	151,420.97
Tax rate for 1931, \$29.60 per \$1,000 assessed valuation.	
Population—Census 1930, 4,793.	
Statistics—Area of township, in acres, 2,724; miles of water mains, 10; miles of streets, 22; miles of paved streets, included in above, 15; modern municipal building, cost, \$160,000.	

COEUR D'ALENE, Kootenai County, Ida.—BOND SALE.—The \$60,000 issue of 4½% semi-ann. refunding bonds that was voted on Jan. 19—V. 134, p. 882—has been purchased by Richards & Blum of Spokane, for a premium of \$546, equal to 100.91, a basis of about 4.65%. Denoms. \$1,000 and \$500. Dated Aug. 1 1931. Due on Aug. 1 as follows: \$2,000, 1933 to 1936; \$2,500, 1937 to 1939; \$3,000, 1940 to 1943; \$3,500, 1944 and 1945; \$4,000, 1946 to 1948, and \$4,500, 1949 to 1951, all incl.

COHASSET, Itasca County, Minn.—BONDS NOT SOLD.—The \$3,000 issue of 6% semi-ann. refunding bonds offered for sale on Feb. 2—V. 134, p. 539—was not sold as there were no bids received. Dated March 12 1932. Due \$300 from March 12 1934 to 1943, inclusive.

CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.—The New Hampshire Savings Bank purchased on Feb. 4 a \$100,000 temporary loan at 5% discount.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—F. J. Husak, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on Feb. 23 for the purchase of \$224,000 5½% coupon or registered road improvement bonds, divided as follows:

\$103,500 Cleveland-Burton road bonds. Due Oct. 1 as follows: \$11,500 in 1933; \$11,000, 1934; \$12,000, 1935; \$11,000, 1936; \$12,000, 1937; \$11,000, 1938; \$12,000, 1939; \$11,000 in 1940, and \$12,000 in 1941.	
64,500 Cleveland-Canton road bonds. Due Oct. 1 as follows: \$7,500 in 1933; \$7,000 from 1934 to 1937; \$8,000 in 1938, and \$7,000 from 1939 to 1941 incl.	
56,000 Cleveland-Rittman road bonds. Due Oct. 1 as follows: \$6,000 from 1933 to 1936 incl.; \$7,000 in 1937; \$6,000, 1938 to 1940, and \$7,000 in 1941.	

Each issue is dated Feb. 1 1932. Prin. and int. (A. & O.) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. Bids must be for the entire \$224,000 bonds and state a single rate of interest therefor. Proposals to be accompanied by a certified check for \$3,000, payable to the order of the County Treasurer. The

proceedings incident to the proper authorization of these bonds have been taken under the direction of Squire, Sanders & Dempsey, Cleveland, whose approving opinion may be procured by the purchaser at his own expense, and only bids so conditioned or wholly unconditional bids will be considered. (The county originally proposed to receive bids for three issues of bonds aggregating \$219,500.)

CRISP COUNTY (P. O. Cordele), Ga.—BOND REDEMPTION.—The following notice of the redemption of certain bonds is taken from the Atlanta "Constitution" of Jan. 31:

"Crisp County to-night forwarded funds for \$25,000 to take up bonds in New York maturing Feb. 1. Earlier this week \$31,500 was sent to pay interest, which was due likewise on Feb. 1. This action, the result of concerted effort on the part of a committee of citizens, precludes any sale of the Crisp County hydro-electric plant.

"No other payment is due on the bonded indebtedness of the plant until Aug. 1 this year and net earnings of the plant will more than take care of this, it is said.

"There still remains nearly \$100,000 in delinquent taxes on the county's books, which will also aid in meeting future payments. The action to-day puts an end to the discussion relative to possible sale of the dam."

DALLAS COUNTY (P. O. Dallas), Tex.—WARRANTS NOT SOLD.—An issue of \$100,000 county jail improvement warrants was offered for sale without success on Feb. 1 as there were no bids received. It is stated that another effort will be made immediately to sell these warrants.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Merritt M. Maxwell, County Treasurer, will receive sealed bids until 10 a. m. on Feb. 8 for the purchase of \$4,400 4% road construction bonds, to mature semi-annually from July 15 1933 to Jan. 15 1943.

DELAWARE TOWNSHIP (P. O. Eriton), Camden County, N. J.—BONDS NOT SOLD.—The issue of \$375,000 coupon or registered assessment bonds offered at not to exceed 6% interest on Jan. 25—V. 134, p. 539—was not sold, as no bids were received. Dated Jan. 1 1932. Due Jan. 1 from 1933 to 1939, inclusive.

DENVER (City and County) Colo.—BOND REPORT.—It is stated that the city has received an offer of par for the purchase of \$1,324,177 in 5% Park Hill storm sewer district bonds. The bid is said to have been made by an eastern contracting firm in order to obtain the contract. Due on or before 11 years. We quote as follows from the Denver and Rocky Mountain "News" of Jan. 28:

"Financial obstacles in the path of the Park Hill storm sewer have been surmounted and construction of the \$1,300,000 project, which will provide employment for hundreds of men, will be started soon, Manager of Improvements Walter B. Lowry announced yesterday.

"The city's problem of disposing of bonds for the project has been minimized with the offer of a representative of a large eastern firm of contractors to handle the job for cash, or for bonds at par, Lowry said.

"While no agreement has been reached by the city with the firm, the offer means a likely solution to Lowry's puzzle of disposing of the bonds at a figure he considers advantageous to the city's interest."

DES MOINES, Polk County, Iowa.—BOND SALE.—The \$125,000 issue of airport bonds offered for sale on Jan. 28—V. 134, p. 883—was purchased by local investors, as 4½s, at par. Dated Jan. 15 1932. Due from Nov. 1 1934 to 1941.

DURANT, Bryan County, Okla.—BONDS NOT SOLD.—The two issues of bonds aggregating \$50,000, offered for sale on Jan. 19—V. 134, p. 539—were not sold as there were no bids received. The issues are as follows:

\$37,500 sewage disposal bonds. Due from 1935 to 1952.

12,500 water works bonds. Due from 1935 to 1952.

EAST COLUMBUS, Franklin County, Ohio.—BONDS NOT SOLD.—The issue of \$10,650.90 6% special assessment sewer construction bonds offered on Feb. 1—V. 134, p. 705—was not sold. Dated March 1 1932. Due Sept. 1 as follows: \$1,000 from 1933 to 1941, incl., and \$1,650.90 in 1942.

EAST DEER TOWNSHIP (P. O. Tarentum), Allegheny County, Pa.—BONDS NOT SOLD.—The issue of \$35,000 4½% funding bonds offered on Jan. 22—V. 134, p. 539—was not sold, as no bids were received. Dated Jan. 2 1932. Due Jan. 2 as follows: \$15,000 in 1942, \$10,000 in 1947, and \$5,000 in 1952 and 1957.

ERIE COUNTY (P. O. Erie), Pa.—BOND OFFERING.—Harvey M. Willis, County Comptroller, will receive sealed bids until 11 a. m. (Eastern standard time) on Feb. 23 for the purchase of \$600,000 not to exceed 5½% coupon (registerable as to principal) series N bonds. Dated Feb. 15 1932. Denom. \$1,000. Due \$100,000 on Feb. 15 in 1942, and from 1948 to 1952 incl. The bonds, however, will be subject to redemption at par plus accrued interest on Feb. 15 1942, or at any interest-paying date thereafter. Rate of interest to be expressed in a multiple of ¼ of 1%. Bids must be for "all or none" of the bonds and must be accompanied by a certified check for \$6,000, payable to the order of the county. Bids are asked for subject to the approval of the proceedings by the Department of Internal Affairs of Pennsylvania.

(A resolution providing for the issuance of these bonds, after one authorizing \$800,000 had been rescinded, was recently approved by the County Commissioners.—V. 134, p. 706.)

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—Harold E. Thurston, County Treasurer, informs us that the \$75,000 temporary loan offered on Feb. 2 was awarded to the Chase Harris Forbes Corp., of Boston, at 5.25% discount basis. Dated Feb. 2 1932. Due April 1 1932. Bids received at the sale were as follows:

Chase Harris Forbes Corp. (successful bidder).....	Discount Basis
H. W. Briggs & Co., Boston.....	5.25%
Merchants National Bank, Salem.....	5.49%
	6.00%

EUCLID, Cuyahoga County, Ohio.—BOND SALE.—The following issues of bonds aggregating \$531,800 offered on Feb. 1—V. 134, p. 357—were awarded as 6s at a price of par to the Guardian Trust Co. of Cleveland, the only bidder.

\$270,000 storm sewer construction bonds. Due Oct. 1 as follows: \$13,000, 1933; \$14,000, 1934; \$13,000, 1935; \$14,000, 1936; \$13,000, 1937; \$14,000, 1938; \$13,000, 1939; \$14,000, 1940; \$13,000, 1941; \$14,000, 1942; \$13,000, 1943; \$14,000, 1944; \$13,000, 1945; \$14,000, 1946; \$13,000, 1947; \$14,000, 1948; \$13,000, 1949; \$14,000, 1950; \$13,000 in 1951, and \$14,000 in 1952.

248,000 road and street improvement bonds. Due Oct. 1 as follows: \$24,000, 1933; \$25,000 from 1934 to 1937 incl.; \$24,000 in 1928, and \$25,000 from 1939 to 1942 incl.

13,800 special assessment improvement bonds. Due Oct. 1 as follows: \$2,800, 1933; \$3,000 from 1934 to 1936 incl., and \$2,000 in 1937. Bonds to be dated as of the day of sale.

EVERETT, Middlesex County, Mass.—NO BIDS.—William E. Emerton, City Treasurer, reports that no bids were received at the offering on Feb. 3 of a \$300,000 temporary loan. Dated Feb. 8 1932. The loan was to mature in installments of \$100,000 on Oct. 11, 18 and the 25th in 1932.

FORT DODGE, Webster County, Iowa.—BOND OFFERING.—It is reported that bids will be received until 10 a. m. on Feb. 9, by D. J. Coughlin, City Clerk, for the purchase of a \$10,000 issue of 5% semi-annual water works bonds.

FORT SCOTT, Bourbon County, Kan.—ADDITIONAL DETAILS.—The \$18,000 issue of internal impt. bonds that was purchased by the city sinking fund as 3½s, at par—V. 134, p. 883—is dated Oct. 1 1931. Denoms. \$1,000 and \$800. Due from Oct. 1 1932 to 1941, incl. Int. payable A & O.

FORT WORTH, Tarrant County, Tex.—NOTE SALE.—We are informed that a \$20,000 issue of recreation department revenue notes recently authorized by the City Commission has since been purchased privately.

FRANKFORT, Clinton County, Ind.—BOND OFFERING.—Charles E. Petty, City Clerk, will receive sealed bids until 2 p. m. on Feb. 11 for the purchase of \$57,000 5% judgment funding bonds. Dated Jan. 15 1932. Denom. \$500. Due Jan. 15 as follows: \$2,000 in 1933, and \$5,500 from 1934 to 1943, incl. Interest to be payable semi-annually.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.—The issue of \$8,800 4½% coupon highway improvement bonds unsuccessfully offered on Jan. 11 and readvertised for sale on Feb. 1—V. 134, p. 539—was awarded at a price of par to the Cedar Grove National Bank, the only bidder. Dated Dec. 15 1931. Due \$220 Jan. and July 15 from 1933 to 1952, inclusive.

FULTON COUNTY (P. O. Atlanta), Ga.—BOND ELECTION.—At the county primary to be held on March 9 the voters will be asked to pass on the proposed issuance of \$700,000 in bonds for school improvements. (This report corrects the initial notice given in V. 134, p. 883.)

GENESE, Henry County, Ill.—BOND REPORT.—Phineas Morrow, City Clerk, reports that the recently authorized issue of \$5,000 5% well construction bonds will be purchased by a local bank. Denom. \$1,000. One bond to mature annually. Principal and interest to be payable in Geneseo. Legality to be approved by the city attorney. The financial statement of the city as of Jan. 1 1932 shows an assessed valuation (realty only) of \$1,689,660, while the total actual valuation is estimated at \$5,000,000. Present population, 3,400.

GILA COUNTY (P. O. Globe), Ariz.—CORRECTION.—In reporting the sale of the \$137,000 refunding bonds as 5½s, at par, to Refness, Ely Beck & Co., we gave the address of this firm as Globe, Ariz.—V. 134, p. 706. It should have been reported as Phoenix, Ariz.

GLADSTONE, Delta County, Mich.—BOND OFFERING.—F. R. Buechner, City Manager, will receive sealed bids until Feb. 8 for the purchase of \$8,000 5% sewer construction bonds, being part of an issue of \$14,000 authorized at an election on Jan. 8—V. 134, p. 706. The bonds are dated Feb. 15 1932 and mature \$1,000 from 1933 to 1940, inclusive.

The bonds will be issued in denoms. of \$1,000 and a bid of at least par is necessary. Proposals will be received until 5 p. m. and must be accompanied by a certified check for 5% of the bid.

On Jan. 25 the city retired \$3,000 bonds of a \$55,000 refunding issue of 1923, leaving a total of \$27,000 of these bonds outstanding. The aggregate of all outstanding issues amounts to \$48,000.

GRAND RAPIDS, Kent County, Mich.—BOND ELECTION.—At the primary election on March 7 the voters will pass upon a proposal calling for the issuance of \$1,000,000 in bonds for unemployment relief purposes. This action was decided at a meeting of the city commission on Jan. 25, at which time the commission also voted to transfer \$50,000 from the sinking fund into the social welfare account, which had been depleted.

GREAT FALLS, Cascade County, Mont.—BOND SALE.—A \$36,000 issue of 5½% south side sewer bonds is reported to have been purchased by the city sinking fund, at par.

GREENSBORO, Guilford County, N. C.—BONDS AND NOTES NOT SOLD.—The bonds and bond anticipation notes, aggregating \$500,000 offered on Jan. 29—V. 134, p. 883—were not sold as there were no bids received. They are described as follows:

\$500,000 not to exceed 6% semi-ann. refunding bonds, (to refund maturing street impt. bonds). Denom. \$1,000. Dated Feb. 1 1932. Due \$100,000 from Feb. 1 1942 to 1946, incl. Payable in New York in gold.

500,000 bond anticipation notes, (to anticipate the sale of any of the above bonds which may not now be sold. Int. rate not to exceed 6%. Dated Jan. 30 or Feb. 1 1932. Maturing at such time or times not earlier than March 1 1933, nor later than Dec. 1 1934, as bidders may specify.

The aggregate amount of securities awarded, whether bonds or notes, or part bonds and part notes, will not exceed \$500,000.

GROSSE POINTE, Wayne County, Mich.—DEPOSITORY CHANGED.—The village has designated the First Wayne National Bank, of Detroit, to succeed the Fidelity Bank & Trust Co. (closed) as depository for payment of interest coupons on serial sewer bonds that matured Feb. 1 1932.

HACKENSACK, Bergen County, N. J.—LEGAL OPINION.—In connection with the proposed award on Feb. 15 of two issues of not to exceed 6% interest bonds aggregating \$298,000, report of which was made in V. 134, p. 883—we learn that the legal opinion as to the validity of the issues will be furnished by Reed, Hoyt & Washburn, of New York, and not by Hawkins, Delafield & Longfellow, of New York, as previously stated.

HALLOWELL WATER DISTRICT, Kennebec County, Me.—BONDS NOT SOLD.—The issue of \$25,000 4½% coupon sinking fund gold bonds offered on Feb. 4—V. 134, p. 883—was not sold, as no bids were received. Dated Jan. 1 1932. Due on Jan. 1 1957.

HANCOCK AND TOMKINS CENTRAL SCHOOL DISTRICT NO. 6 (P. O. Hancock), Delaware County, N. Y.—BONDS RE-OFFERED.—

The issue of \$538,000 coupon or registered school bonds offered at not to exceed 5% interest on Jan. 4, at which time no bids were received—V. 134, p. 357—is being re-advertised for award at 8 p. m. on Feb. 9. Sealed bids should be addressed to Percy J. Wheeler, District Clerk. Bidders in this instance will be permitted to name an interest rate not in excess of 6%, expressed in a multiple of ¼ or 1-10th of 1%. Single rate to be named for the entire issue. Dated Jan. 1 1932. Due on Jan. 1 from 1933 to 1962 incl. Principal and interest are payable at the First National Bank, Hancock. A certified check for \$10,000, payable to Raymond A. Forester, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

HARDIN, Big Horn County, Mont.—BONDS CALLED.—It is reported that Nos. 1 to 14 of 6% water bonds were called for payment on Jan. 1 at the office of the City Treasurer. Dated Jan. 1 1920, optional Jan. 1 1930, and due on Jan. 1 1940.

HARRIS COUNTY (P. O. Houston), Tex.—BOND OFFER REJECTED.—It is stated that an offer to purchase \$250,000 road bonds by Feb. 15, at a discount, made by Hall & Hall of Temple, was rejected recently by the County Commissioners.

HARRISON (P. O. Harrison), Westchester County, N. Y.—ADDITIONAL INFORMATION.—The issue of \$100,000 tax anticipation certificates purchased recently by William A. Read, Jr., of New York—V. 134, p. 706—bear interest at 6%, are dated Jan. 12 1932 and mature June 1 1932.

HARTFORD, Hartford County, Conn.—TEMPORARY LOAN RE-NEWAL.—The city on Jan. 30 arranged for the renewal of a \$400,000 3% note issue that became due on that date. The extension, however, was arranged at an interest rate of 5½% and is for six months, the original tenure of the loan. Interest charges at the respective rates amount to \$6,133.33 and \$11,222.20.

HAYTI SCHOOL DISTRICT (P. O. Hayti), Pemiscot County, Mo.—BOND SALE.—of the \$56,000 issue of 5½% coupon semi-annual school bonds offered in November—V. 133, p. 3493—it is stated that a block of \$10,000 of them has been purchased at par by local investors. Dated Sept. 1 1931. Due from 1936 to 1951, incl.

HEMPSTEAD, Nassau County, N. Y.—BID REJECTED.—The village rejected the single bid submitted at the offering on Feb. 2 of three issues of not to exceed 6% interest coupon or registered bonds, aggregating \$660,000—V. 134, p. 706. The offer called for the bonds as 6s at par and was submitted by George B. Gibbons & Co., Inc., of New York. Included in the offering were \$500,000 water improvement bonds, due from 1937 to 1971, incl.; \$120,000 sewer improvement bonds, due from 1937 to 1960, incl.; and \$40,000 street improvement bonds, due from 1933 to 1937, incl.

HENRY COUNTY (P. O. New Castle), Ind.—BELATED BOND SALE REPORT.—The issue of \$18,107.09 6% coupon drain construction bonds offered on Oct. 30—V. 133, p. 2793—was awarded at a price of par to the Citizens State Bank, of New Castle, the only bidder. Dated Sept. 15 1931. Due Nov. 15 as follows: \$1,908.09 in 1932, and \$1,890 from 1933 to 1941, inclusive.

HUDSON COUNTY (P. O. Jersey), N. J.—\$5,700,000 NOTES AUTHORIZED.—The Board of Freeholders adopted a resolution on Jan. 28 authorizing the sale of \$5,700,000 tax anticipation notes, to bear interest at not to exceed 6% and mature on or before July 17 1932. They are to be sold at private sale.

HUNTSBURG TOWNSHIP (P. O. Huntsburg), Gauga County, Ohio.—BONDS NOT SOLD.—The issue of \$7,283.12 5% special assessment improvement bonds offered on Jan. 14—V. 134, p. 163—was not sold, as no bids were received. Due \$983.12 on Sept. 1 in 1933, and \$700 from 1934 to 1942 incl.

INDIANAPOLIS, Marion County, Ind.—TEMPORARY LOAN.—The \$50,000 temporary loan offered on behalf of the sanitary district of the city on Feb. 4—V. 134, p. 706—was awarded at 6% interest to a group of Indianapolis banks, comprising the Fletcher American National Bank, the Fletcher Trust Co., Indiana National Bank, Indiana Trust Co., Merchants National Bank, and the Union Trust Co. The loan is dated Feb. 4 1932 and is due on June 4 1932.

IRON COUNTY (P. O. Parowan), Utah.—BONDS VOTED.—It is reported that at an election held recently, the voters approved the issuance of \$40,000 in not to exceed 6% school maintenance bonds. Due in not more than 5 years.

IRVINGTON, Westchester County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds, aggregating \$136,000 offered on Feb. 2—V. 134, p. 883—were awarded as 6s. at a price of par, to the Irving National Bank & Trust Co., the only bidder:

\$65,000 supplemental sewer extension bonds. Dated Feb. 1 1932. Due \$5,000 on Feb. 1 from 1937 to 1949, inclusive.
55,000 second supplemental street improvement bonds. Dated Feb. 1 1932. Due \$5,000 on Feb. 1 from 1934 to 1944, inclusive.
8,000 series A sewer extension bonds. Due \$2,000 on Dec. 1 from 1933 to 1936, incl. Dated Dec. 1 1931.
8,000 series A water extension bonds. Due \$2,000 on Dec. 1 from 1933 to 1936, incl. Dated Dec. 1 1931.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson) Union County, S. Dak.—BONDS VOTED.—At an election held recently it is reported that the voters approved the issuance of \$26,000 in school building bonds.

JENNINGS COUNTY (P. O. Vernon), Ind.—BELATED BOND SALE REPORT.—We are now informed that the issue of \$4,880 4% coupon road construction bonds offered on Oct. 27—V. 133, p. 2630—was awarded at a price of par and accrued interest to the North Vernon National Bank the only bidder. Dated Sept. 15 1931. Due \$244 each six months from July 15 1933 to Jan. 15 1943.

JERSEY CITY, Hudson County, N. J.—BONDS NOT SOLD.—The city failed to receive a bid at the offering on Feb. 3 of \$5,500,000 coupon or registered tax revenue bonds of 1931. Bidders were asked to name the rate of interest. The bonds were offered to bear the date of Feb. 1 1932, and mature on Aug. 1 1935—V. 134, p. 884. William B. Quinn, Director of the Department of Revenue and Finance, said that inasmuch as the proceeds of the sale were intended to retire temporary bonds issued last December, an extension on these bonds will be asked and a private sale of the current issue be attempted.

KENMORE, Erie County, N. Y.—BOND OFFERING.—Walter Ducker, Village Clerk, will receive sealed bids until 8 p. m. on Feb. 29 for the purchase of \$88,751.89 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$49,000.00 water main extension bonds. Denom. \$1,000. Due Feb. 1 as follows: \$2,000 from 1935 to 1958 incl., and \$1,000 in 1959.
39,751.89 paving bonds. One bond for \$751.89, others for \$1,000. Due Feb. 1 as follows: \$16,751.89 in 1933; \$18,000 in 1934; \$3,000 in 1935, and \$2,000 in 1936.

Each issue is dated Feb. 1 1932. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% and must be the same for all of the bonds. Principal and interest (Feb. and Aug.) are payable at the First National Bank, Kenmore, or at the Chase National Bank New York. A certified check for \$1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

KENNEWICK, Benton County, Wash.—BOND SALE.—The \$4,250 issue of lighting bonds that was offered on Oct. 13 (V. 133, p. 3125) is reported to have been purchased by Mr. J. C. Roberts of Kennewick as 5½s at par. Due in from 2 to 6 years.

KITTITAS, Kittitas County, Wash.—BOND ELECTION.—An election will be held on Feb. 12 in order to have the voters pass on the proposed issuance of \$25,000 in water system bonds. (This report corrects the notice of election given in V. 134, p. 884.)

KLAMATH FALLS, Klamath County, Ore.—BOND SALE.—The \$35,000 issue of fire station bonds offered for sale on Feb. 1—V. 134, p. 540—was purchased by the State of Oregon, as 5s, at a price of 95.00, a basis of about 5.80%. Dated April 1 1931. Due from April 1 1938 to 1941 incl. There were no other bids received.

KNOX COUNTY (P. O. Vincennes), Ind.—WARRANT OFFERING.—Henley C. Sloan, County Auditor, will receive sealed bids until 2 p. m. on Feb. 20 for the purchase of \$100,000 6% warrants, to be dated as of the date of sale and mature on Dec. 31 1932. Denom. \$1,000. Interest payable at maturity. A certified check for 3% of the amount of warrants bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

LAKE GENEVA, Ill.—BONDS VOTED.—At an election held on Jan. 19 the voters approved of the issuance of \$100,000 in bonds, an \$85,000 recreation hall construction issue being passed by a vote of 842 to 340, while the vote on the \$15,000 lighting system issue was 878 to 298.

LAKEWOOD, Cuyahoga County, Ohio.—BONDS AUTHORIZED.—An ordinance has been adopted providing for the sale of the initial block of \$125,000 bonds of an issue of \$1,000,000 authorized by the voters at the general election in November 1929. The bonds will be dated April 1 1932 and bear interest at 4½%. Due \$5,000 annually to 1939, inclusive, and \$6,000 from 1940 to 1954, inclusive. Proceeds of the sale will be used for hospital building construction purposes.

LAVACA COUNTY ROAD DISTRICT NO. 1 (P. O. Hallettsville), Tex.—BONDS NOT SOLD.—The \$35,000 issue of road bonds offered on Feb. 1—V. 134, p. 884—was not sold, according to the County Clerk.

LENOIR COUNTY (P. O. Kinston), N. C.—BOND SALE.—A \$200,000 issue of 5½% current obligation retirement bonds is reported to have been purchased at par by Stranahan, Harris & Co., Inc. of Toledo. Due from 1932 to 1963.

LIVINGSTON PARISH SCHOOL DISTRICT NO. 33 (P. O. Springville), La.—BOND OFFERING.—Sealed bids will be received until Feb. 19 by the President of the Police Jury for the purchase of a \$25,000 issue of school building bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in 20 years. These bonds were voted at an election held on Dec. 8 (V. 133, p. 3658).

LONG BEACH, Los Angeles County, Calif.—BONDS DEFEATED.—At the election held on Jan. 27 (V. 134, p. 540) the voters rejected the proposal to issue \$2,973,500 of bonds divided as follows:
\$772,000 street grading, underpass, subway and sidewalk.
430,000 storm drains.
121,000 public comfort stations and site purchase.
125,000 memorial hall construction and site purchase.
104,500 water works system construction.
225,000 water front improvement (seawalls).
250,000 sewage disposal plant.
30,000 library building and site purchase.
300,000 water front improvement (boat landing).
215,000 municipal stadium.
381,000 park and playground improvement.
20,000 police sub-station and site purchase.

LONG BRANCH, Monmouth County, N. J.—ADDITIONAL INFORMATION.—The sale of \$178,000 school building construction bonds as 4½s, at a price of par, reported in V. 134, p. 884—was made to the State Highway Commission at Trenton. Dated Dec. 5 1931. Denom. \$1,000. Due Nov. 1 as follows: \$10,000 from 1932 to 1948 incl., and \$8,000 in 1949. Registered bonds, the interest on which is payable in June and December. This report came to us from Nathan P. Crammer, Director of Revenue and Finance.

LORAIN, Lorain County, Ohio.—BONDS PUBLICLY OFFERED.—Stranahan, Harris & Co., of Toledo, are making public offering of \$47,679.83 6% street improvement bonds, priced to yield 5.50% for the 1933 and 1934 maturities, and 5.40% for the 1935 to 1942 bonds. The assessed valuation of the city is reported at \$65,080,400 and the net debt at \$2,615,053.

LORAIN COUNTY (P. O. Elyria), Ohio.—BOND OFFERING.—F. L. Ellenberger, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Feb. 18, for the purchase of \$403,750 not to exceed 6% interest tuberculosis hospital note redemption bonds. Dated March 1 1932. Bond No. 1 for \$750, others for \$1,000. Due semi-annually as follows: \$11,750 April 1 and \$11,000 Oct. 1 1933; \$11,000 April and Oct. 1 1934; \$11,000 April and \$12,000 Oct. 1 1935; \$11,000 April and Oct. 1 1936; \$11,000 April and Oct. 1 1937; \$12,000 April 1 and \$11,000

Oct. 1 1938; \$11,000 April and Oct. 1 1939; \$11,000 April and \$12,000 Oct. 1 1940; \$11,000 April and Oct. 1 in 1941 and 1942; \$12,000 April and \$11,000 Oct. 1 1943; \$11,000 April and Oct. 1 1944; \$11,000 April and \$12,000 Oct. 1 1945; \$11,000 April and Oct. 1 in 1946 and 1947; \$12,000 April and \$11,000 Oct. 1 1948; \$11,000 April and Oct. 1 1949; \$11,000 April and \$12,000 Oct. 1 1950. Fractional interest rates to be expressed in a multiple of $\frac{1}{4}$ of 1%.

The successful bidder shall prepare data for bonds and shall have the same printed at their own expense, in addition to paying the expense of the delivery of the bonds. A certified check for \$5,000, payable to the order of the Board of County Commissioners, must accompany each proposal. A transcript of the proceedings relative to the bonds will be furnished the successful bidder and said bidder shall be required to satisfy himself, at his own expense, as to the legality of the bonds.

LOS ANGELES, Los Angeles County, Calif.—BONDS NOT SOLD.—The \$3,000,000 issue of not to exceed 5% semi-ann. water works, election of 1930, class C bonds, series 1, offered on Feb. 2—V. 134, p. 884—was not sold as there were no bids received. Dated Feb. 1 1932. Due \$75,000 from Feb. 1 1933 to 1972, inclusive.

LOS ANGELES, Los Angeles County, Wash.—BONDS PUBLICLY OFFERED.—The \$1,015,778.05 issue of 7% coupon street improvement bonds that was purchased by a group headed by the District Bond Co. of Los Angeles for a premium of \$1.00—V. 134, p. 884—is being offered by the purchasers for general subscription priced to yield approximately 6.30% on all maturities. Dated Jan. 7 1932. Due one-fifteenth each year from July 2 1932 to 1946, incl. Prin. and int. (J. & J. 2) payable at the office of the City Treasurer. Legal approval by O'Melveny, Tuller & Myers of Los Angeles. These bonds have been issued for the widening of a part of Wilshire Boulevard and are said to be payable from special assessment taxes.

Financial Statement (As Officially Reported).

Estimated actual value of land and improvements (based on 2.5 times assessed value).....	\$15,000,000.00
Actual assessed value (land and improvements).....	6,148,290.00
Amount of these bonds.....	1,015,778.05

LOUISIANA, State of (P. O. Baton Rouge).—BOND OFFERING.—Sealed bids will be received until 11 a. m. (central standard time) on March 15, by the State Highway Commission, for the purchase of a \$35,000,000 issue of 5% coupon or registered highway, series F bonds. Denom. \$1,000. Dated March 15 1932. Due on March 15 as follows: \$865,000, 1936; \$960,000, 1937; \$932,000, 1938; \$877,000, 1939; \$971,000, 1940 and 1941; \$920,000, 1942; \$1,015,000, 1943; \$1,010,000, 1944; \$975,000, 1945; \$1,005,000, 1946; \$977,000, 1947; \$1,025,000, 1948; \$930,000, 1949; \$1,833,000, 1950; \$2,405,000, 1951; \$2,396,000, 1952; \$2,400,000, 1953; \$2,443,000, 1954; \$2,540,000, 1955; \$3,195,000, 1956, and \$4,355,000 in 1957. Prin. and int. (M. & S. 15) payable in gold coin at the office of the State's fiscal agency in New York City, or at the State Treasurer's office in Baton Rouge. The State will furnish the legal approving opinion of Thomson, Wood & Hoffman of New York. The bonds shall be sold for not less than par and accrued interest. No bids for less than the entire issue will be considered. The bonds will be furnished by the State. Delivery of bonds to be in Baton Rouge. All bids must be unconditional. A certified check for 1% of the par value of the bonds, must accompany the bid. The offering circular contains the following details:

Under the provisions of Act No. 3 of the Acts of the Extra Session of the Legislature of the State of Louisiana, 1930, which Act was adopted on Nov. 4 1930, as an amendment to Article VI, Section 22, of the Constitution of Louisiana, as above set forth, the Louisiana Highway Commission is authorized to issue bonds of the State of Louisiana for the construction of paved State Highways and necessary bridges on highways, in an amount not to exceed the sum of \$68,000,000, provided that said bonds shall not be issued at a rate of more than \$35,000,000 in any one year and an additional amount (not included in the limitation of \$35,000,000 per year) of bonds in an amount not exceeding \$7,000,000, when the issuance thereof is ordered by the State Advisory Board, for the purpose of paying in whole or in part for the construction of a bridge over the Mississippi River at or near New Orleans. Under the aforesaid authority \$30,000,000 of highway bonds have been issued in 1931 (\$15,000,000 Series D and \$15,000,000 Series E), leaving available for issuance in 1931 \$5,000,000 of said authorization of \$68,000,000, together with \$7,000,000 of bonds for the construction of the Mississippi river bridge at or near New Orleans, no part of said \$7,000,000 bridge bonds having been issued.

"In addition to the above the bonds are general obligations of the State, and the full faith and credit of the State of Louisiana are irrevocably pledged."

Assessed valuation of real estate and personal property in the State of Louisiana, subject to taxation, for the year 1930, the last year for which figures are complete, was \$1,746,869,796.

1930 United States official census of population of the State of Louisiana, 2,034,496.

LOWELLVILLE VILLAGE SCHOOL DISTRICT, Mahoning County, Ohio.—BOND OFFERING.—Fred Meehan, Clerk of the Board of Education, will receive sealed bids until 12 m. on Feb. 17 for the purchase of \$25,000 5% school construction bonds. Dated April 1 1932. Denom. \$625. Due semi-annually on April and Oct. 1 from 1933 to 1952 incl. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for \$300, payable to the order of the Board of Education, must accompany each proposal.

LUCAS COUNTY (P. O. Toledo), Ohio.—BONDS NOT SOLD.—No bids were received at the offering on Feb. 1 of \$280,280 6% highway improvement bonds—V. 134, p. 707. Dated Jan. 15 1932. Due on Jan. 15 1933 to 1942, incl. A 30-day option to purchase the issue has been given to Stranahan, Harris & Co., of Toledo.

MCDONALD SCHOOL DISTRICT, Washington County, Pa.—CERTIFICATE SALE.—The issue of \$15,000 certificates of indebtedness offered on Jan. 23—V. 134, p. 707—was awarded as 3½s, at a price of par, to the State Teachers Retirement Board, the only bidder. Dated Jan. 15 1932 and due on Jan. 15 1934.

MANKATO, Jewell County, Kan.—BOND DETAILS.—The \$60,000 issue of water works impt. bonds that was reported sold—V. 134, p. 707—was purchased by the Commerce Trust Co. of Kansas City, as 4½s, at a price of 95.80, a basis of about 5.15%. Coupon bonds in denoms. of \$1,000 each. Dated Jan. 1 1932. Due in 15 years. Interest payable J. & J.

MARION COUNTY (P. O. Indianapolis) Ind.—BONDS PUBLICLY OFFERED.—The Fletcher American Co., of Indianapolis, is making public offering of \$62,500 4¼% track elevation bonds priced to yield 4.50%. Denom. \$1,250. Due \$6,250 on July 15 from 1940 to 1949 incl. Principal and interest (Jan. and July 15) are payable at the County Treasurer's office.

Financial Statement.

Assessed valuation.....	\$797,871,140
Total debt.....	7,514,535
Population.....	422,666

MARION COUNTY (P. O. Indianapolis) Ind.—NOTE OFFERING.—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on Feb. 24 for the purchase of \$125,000 not to exceed 6% interest poor relief notes. Dated Feb. 15 1932. Denom. \$2,500. The issue is divided into two series of 25 notes each, to mature, respectively, on May 15 and Nov. 15 1933. Principal and interest payable at the office of the County Treasurer. A certified check for 3% of the par value of the notes bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the notes is to be furnished by the successful bidder.

MAYFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—The Ohio Municipal Advisory Council purchased on Dec. 14 a block of \$32,000 bonds of the \$40,000 6% special assessment refunding issue which was offered at competitive sale on Oct. 5, at which time no bids were received—V. 133, p. 2794.

MELROSE, Middlesex County, Mass.—BONDS PUBLICLY OFFERED.—E. L. Day & Co., and Estabrook & Co., both of Boston, jointly, are making public offering of \$400,000 5% coupon high school bonds priced to yield 5.30 to 4.65%. Due \$27,000 on Dec. 1 from 1932 to 1945 incl., and \$22,000 in 1946. The 1932 maturity is priced to yield 5.30%; 1933, 5.00%; 1934, 4.90%; 1935, 4.85%; 1936, 4.80%; 1937, 4.75%; 1938 to 1941 incl., 4.70%; and the bonds due from 1942 to 1946 are priced to yield 4.65%.

MERIDIAN, Ada County, Ida.—BOND SALE.—We are informed by the Village Clerk that an \$11,000 issue of refunding bonds has been purchased recently by the First Security Co. of Salt Lake City.

MILTON, Norfolk County, Mass.—TEMPORARY LOAN.—The Day Trust Co. of Boston purchased on Feb. 3 a \$75,000 tax note issue at 5.75% discount basis. Due Nov. 7 1932.

MILWAUKEE, Milwaukee County, Wis.—BONDS APPROVED.—A meeting held on Jan. 25 the City Council approved a proposed \$200,000 playgrounds bond issue which is to be voted upon at an election to be held April 5.

MISSISSIPPI, State of (P. O. Jackson).—NOTE REPORT.—We quote in part as follows from the Atlanta "Constitution" of Feb. 3 regarding an extension of time just obtained on notes maturing March 1:

"Mississippi's faith and credit, facing a strain in \$2,730,537 in obligations maturing March 1, will be preserved for at least five months by the action of State bankers, who late to-day assured Governor Sennett Conner that they would take 90-day extensions on \$1,000,000 in short-term notes due on that date.

"The extensions were accepted by the bankers following all-day conferences here."

MISSISSIPPI, State of (P. O. Jackson).—INTEREST RATES.—The \$5,000,000 issue of bank deposit guaranty certificates of indebtedness bonds that was disposed of at par to various banks and certificate holders—V. 134, p. 707—bears interest at 5½%.

MONROE, Union County, N. C.—BONDS NOT SOLD.—We are informed that the \$100,000 issue of not to exceed 6% semi-ann. coupon funding and refunding bonds offered without success on Oct. 6—V. 133, p. 2466—has not as yet been sold. Dated July 1 1931. Due \$5,000 from July 1 1936 to 1955 incl.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING.—Berry E. Clark, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Feb. 16 for the purchase of \$520,000 5% general construction bonds. Dated Feb. 1 1932. Denom. \$1,000. Due as follows: \$15,000 from 1938 to 1947 incl.; \$25,000 from 1948 to 1957 incl.; and \$60,000 in 1958 and 1959. Principal and interest (Feb. and Aug.) payable at the Farmers Banking & Trust Co., Rockville. A certified check for \$1,000, payable to the order of the Board of County Commissioners, must accompany each proposal.

MORGAN CITY, Saint Mary Parish, La.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Feb. 8, by A. B. O'Brien, City Secretary, for the purchase of an issue of \$175,000 6% semi-ann. coupon municipal water, electric light and power plant bonds. Bonds to be dated as of the date of issuance, to run from 1 to 15 years, maturing annually and to be in the denominations of \$500 each. Prin. and int. payable in Morgan City or such other place as selected by the purchaser. No bid for less than par can be legally received. These bonds were originally scheduled to be sold on Sept. 10 1930, but they have been involved in litigation since that time and were only recently upheld as to legality by the State Supreme Court. A certified check for 2% of the amount bid, payable to the City Treasurer, is required. These bonds are issued for the purpose of extending and improving the present municipal waterworks plant, construct, erect, and install in the building of said plant, electrical generating units, machinery, water pumps, and other equipment extend and enlarge the water mains and laterals, and construct and erect an electric current transmission system, the whole to be interconnected, and an constitute a combined water, electric light and power plant and system, operated as a single utility, the title to which is vested in the municipal corporation, and the payment of the bond issue therefor to be secured, exclusively, by first mortgage on the lands, buildings, machinery and equipment, and by pledge of the income and revenues of the combined plant and system.

MOSIER, Wasco County, Ore.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Feb. 10, according to report, by Ernest Evans, City Recorder, for the purchase of a \$16,000 issue of water bonds. Interest rate is not to exceed 6%, payable J. & J. Dated Jan. 1 1932. Due on Jan. 1 as follows: \$600, 1933 to 1942, and \$1,000, 1943 to 1952, all inclusive. Prin. and int. payable at the office of the City Treasurer.

MUNCY, Lycoming County, Pa.—BELATED BOND SALE REPORT.—Following the failure to receive a bid for the issue of \$15,000 5% borough bonds offered at competitive sale on Oct. 5 (V. 133, p. 1957), the bonds were sold at a price of par to local investors. Dated Oct. 1 1931. Due Oct. 1 1941; optional Oct. 1 1936.

MURFREESBORO, Rutherford County, Tenn.—BOND SALE.—The \$106,000 issue of coupon funding bonds offered for sale on Jan. 14 (V. 134, p. 358) was jointly purchased by the American National Co. and Robinson, Webster & Gibson, both of Nashville, as 6s at par. Dated Jan. 15 1932. Due from Jan. 15 1933 to 1952, incl. Prin. and int. (J. & J. 15) payable in lawful money at the City Treasurer's office, or at the Chemical Bank & Trust Co. in New York. Legal approval of Masslich & Mitchell of New York City.

MUSKEGON, Muskegon County, Mich.—BOND REPORT.—The city has started negotiations with John Nuveen & Co. of Chicago regarding the possibility of the sale of the two issues of sewer and poor relief bonds, aggregating \$250,000, for which no bids were received at the offering on Jan. 22—V. 134, p. 885.

MUSKEGON HEIGHTS SCHOOL DISTRICT, Mich.—BONDS NOT SOLD.—The issue of \$75,000 bonds offered on Jan. 29—V. 134, p. 885—was not sold, as no bids were received. Proceeds of the sale were to be used for current operating expenses and for the redemption of a portion of outstanding delinquent tax notes.

In forwarding us the report of the failure to receive a bid for the bonds, W. R. Booker, School Superintendent, included the following information: Muskegon Heights School District has an assessed valuation of \$16,513,293. Its bonded indebtedness of June 30 1931 was \$988,000. At the present time there are outstanding \$20,000 in short-term loans. The current tax levy of the present year for school purposes is \$279,392, of which \$132,158.24 has been paid, leaving unpaid current tax \$147,233.76. The delinquent tax on previous years amounts to \$140,651.87, making a total of delinquent and unpaid current tax of more than \$272,000.

These bonds advertised for sale on Jan. 29 were secured by \$125,852.09, of delinquent tax for the years of 1929 and 1930. They were issued by permission of the Michigan State Loan Board according to the provisions of Section 2a of Act No. 26 of the Public Acts of 1931.

NEW HAVEN, New Haven County, Conn.—NOTES SOLD LOCALLY.—The city, through the offices of a banking group composed of Charles W. Scranton & Co., Edward M. Bradley & Co. and Day, Stoddard & Williams, all of New Haven, and Salomon Bros. & Hutzler of Boston is endeavoring to dispose of locally, at 6% interest, a total of \$750,000 notes to mature on Sept. 8 1932. During the first few days of the offering it was stated that \$521,000 of the notes had been sold.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—W. Norman Sayer, City Clerk, informs us that the temporary loan of \$100,000 offered on Jan. 28 was awarded to the Boston Penny Savings Bank, the only bidder, at 6.25% discount basis. The notes are dated Feb. 2 1932 and mature on Aug. 15 1932.

NEWPORT NEWS, Warwick County, Va.—PRICE PAID.—The \$100,000 issue of 4¼% coupon semi-annually Salters Creek sewage disposal plant bonds that was purchased on Jan. 17 by the city sinking fund (V. 134, p. 707) was awarded at par. Due in from 1 to 20 years. There were no other bidders.

NEW WILMINGTON, Lawrence County, Pa.—BONDS NOT SOLD.—William McElwee, Jr., Borough Secretary, reports that no bids were received at the offering on Oct. 29 of \$40,000 water works plant purchase bonds—V. 133, p. 2466.

NEW YORK, N. Y.—TEMPORARY FINANCING IN JANUARY.—In addition to the award during January of \$100,000,000 6% 3 to 5-year corporate stock—V. 134, p. 708—the city also issued revenue bills of .932 to the amount of \$55,350,000, of which \$40,000,000 constituted the borrowing of that amount from the revolving credit of \$151,000,000 established by a group of 34 banks in the city—V. 134, p. 885. On Feb. 3 the city availed itself of an additional \$15,000,000 of the credit, leaving a sum of \$96,000,000 yet to be drawn upon. The city issues 5¼% revenue bills against these withdrawals, which will be repayable out of tax collections. The short-term financing during January comprised the following issues:

Amount.	Maturity—	Interest Rate.	Date Issued.
\$20,000,000	June 8 1932	5½%	Jan. 27
20,000,000	June 10 1932	5½%	Jan. 29
12,500,000	Feb. 1 1932	6%	Jan. 20
2,850,000	Jan. 13 1933	5%	Jan. 13

NILES, Trumbull County, Ohio.—BOND SALE.—The State Teachers' Retirement Board of Columbus, has purchased a block of \$12,000 bonds of an issue of \$32,000 authorized for poor relief purposes.

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN.—Ralph D. Pettengill, County Treasurer, informs us that the temporary loan of \$100,000 offered on Feb. 2 was awarded to the Dedham National Bank at 6% discount basis, plus a premium of \$1.25. Only one bid was submitted at the sale. The loan is dated Feb. 2 1932 and payable on Nov. 10 1932 at the First National Bank, of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston.

NORFOLK SCHOOL DISTRICT (P. O. Norfolk), Madison County, Neb.—BONDS VOTED.—At the election held on Jan. 26 (V. 134, p. 359) it is stated that the voters approved the issuance of \$130,000 in school building bonds by a vote of 1,168 "for" to 970 "against."

NORTH BRADDOCK, Allegheny County, Pa.—BOND OFFERING.—J. O. Jones, Borough Secretary, will receive sealed bids until 8 p. m. on Feb. 18 for the purchase of \$170,000 4¼% coupon bonds to be dated Oct. 1 1931 and mature on Oct. 1 as follows: \$1,000 in 1932 and 1933; \$2,000, 1934 and 1935; \$3,000 from 1937 to 1939; \$4,000 in 1940 and from 1942 to 1944; \$3,000 in 1945 and 1947; \$5,000 in 1948; \$10,000, 1949; \$12,000, 1950; \$9,000, 1951; \$12,000, 1952; \$11,000, 1953; \$9,000, 1954; \$10,000, 1955; \$12,000, 1956; \$9,000, 1957; \$10,000, 1958; \$6,000 in 1959 and 1960, and \$9,000 in 1961. A certified check for \$1,000, payable to the order of the Borough Treasurer, must accompany each proposal. Purchaser to pay the cost of the printing of the bonds. Issue is subject to approval of the Department of Internal Affairs at Harrisburg. (The ordinance authorizing the sale of this issue was adopted recently.—V. 134, p. 708.)

NORWALK, Fairfield County, Conn.—CITY BORROWS \$400,000.—Local banks purchased on Feb. 3 an issue of \$400,000 tax anticipation notes, the proceeds to be used for the payment of overdue municipal employee salaries and for operating expenses. The sale was effected after the city had been unable to market the notes in New York City or through brokers in Connecticut—V. 134, p. 885.

OAKLEY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Oakley), Cassia County, Ida.—BOND REDEMPTION.—It is announced by the District Treasurer that the District has exercised its option, and will call for payment at any bank in Boise, on March 15, on which date interest shall cease, \$40,000 in school bonds. Denom. \$1,000. Dated March 15 1922. The Department of Public Investments in Boise, will pay the face value of the bonds, plus accrued interest to date of call.

OBION COUNTY (P. O. Union City), Tenn.—BOND SALE.—We are informed by news dispatches that \$60,000 in funding bonds were recently sold as 6s at par as follows: \$50,000 to the American National Bank of Nashville, and \$10,000 to the Third National Bank of Nashville. Due \$6,000 from 1934 to 1943 inclusive.

OLIVIA, Renville County, Minn.—BONDS VOTED.—At the special election held on Jan. 26 (V. 134, p. 708) the voters are reported to have approved the issuance of \$32,000 in bonds to take up outstanding warrants by a majority of about 10 to 1. Due serially in 20 years.

OLTON, Lamb County, Texas.—BONDS REGISTERED.—On Jan. 25 the State Comptroller registered a \$15,000 issue of 5% Independent School District bonds. Denom. \$500. Due serially.

ONEONTA, Otsego County, N. Y.—BONDS VOTED.—W. A. Holley, City Clerk, reports that at the election held on Jan. 14 the voters approved of the issuance of \$375,000 sewage disposal plant construction bonds by a vote of 542 to 21.

ORANGE COUNTY (P. O. Goshen), N. Y.—ADDITIONAL INFORMATION.—In connection with the proposed award on Feb. 16 of \$400,000 not to exceed 5¼% coupon or registered bonds, notice and description of which appeared in V. 134, p. 885, we are further advised that the successful bidder will be furnished with the favorable legal opinion of Hawkins, Delafield & Longfellow of New York.

Assessed valuation—Real estate and special franchise assessment roll, 1931-32	\$178,847,184.00
Bonded debt—Total bonded debt outstanding Feb. 15 1932	865,000.00
This issue	400,000.00

Total bonded debt, including this issue	\$1,265,000.00
Population, 1920 Federal Census, 119,844; 1930 Federal Census, 130,383.	
Tax data.—The following is a statement of tax payment conditions for the past three years:	
Year—	1929. 1930. 1931.
Total tax levy	\$2,197,578.27 \$2,081,228.41 \$2,246,940.15
Taxes unpaid at close of year,	
Dec. 31	102,688.82 128,757.51 150,681.88
Percentage unpaid	.047% .061% .067%

ORLEANS LEVEE DISTRICT (P. O. New Orleans) Orleans Parish, La.—BOND SALE.—An issue of \$100,000 lake front impt. bonds was purchased privately on Jan. 30 by the Whitney Central Trust & Savings Bank of New Orleans as 5s, at a price of 95.00. (These bonds are part of the \$4,500,000 issue that was offered without success on Sept. 1—V. 133, p. 1649.)

OSOLO SCHOOL TOWNSHIP, Elkhart County, Ind.—BOND OFFERING.—Joseph M. Connors, Trustee, will receive sealed bids until 12 m. on Feb. 19, for the purchase of \$9,000 4¼% school building construction bonds. Dated July 24 1931. Denom. \$1,000. Due \$1,000 on Jan. 24 from 1936 to 1944, incl. Principal and interest (Jan. and July 24) are payable at the St. Joseph Valley Bank, Elkhart. A certified check for 3% of the amount of bonds bid for, payable to the order of the Township Trustee, must accompany each proposal. (A similar amount of bonds were sold on Sept. 25 as 5s at a price of 100.80, a basis of about 4.88%, to the First National Bank, of Elkhart.—V. 133, p. 2466.)

OSWEGO, Tioga County, N. Y.—NOTE SALE.—Thomas F. Hennessey, City Chamberlain, reports that the First & Second National Bank & Trust Co. of Oswego purchased on Jan. 29 an issue of \$65,000 emergency relief notes, due in 3 years.

OTTUMWA, Wapello County, Iowa.—BONDS AUTHORIZED.—It is reported that a resolution was adopted on Jan. 25 by the City Council providing for the issuance of \$42,000 in funding bonds.

PATERSON, Passaic County, N. J.—NOTE SALE.—Local bank* have purchased an issue of \$150,000 tax revenue notes, bearing interest at 6% and maturing on June 1 1932.

PELLA, Marion County, Iowa.—BONDS NOT SOLD.—Two issues of 4% annual bonds aggregating \$41,000, were offered for sale on Feb. 2 and no bids were received. The issues are divided as follows: \$30,000 sewer bonds. Due from 1933 to 1952, optional after 5 years. 11,000 sewer fund bonds. Due from 1933 to 1950, optional after 5 years.

PENNINGTON, Mercer County, N. J.—BOND SALE.—The issue of \$24,000 coupon or registered borough hall construction bonds offered on Dec. 7, at which time no bids were received—V. 133, p. 4006—has since been purchased as 5s, at a price of par, by the First National Bank, of Pennington. Dated Dec. 1 1931. Due Dec. 1 as follows: \$2,000 from 1933 to 1936 incl., and \$1,000 from 1937 to 1942 incl.

PENNSYLVANIA (State of).—BOND ISSUES AUTHORIZED.—The Department of Internal Affairs at Harrisburg on Jan. 29 authorized the sale of various bond issues, aggregating \$692,000, as follows:

Blair County.—\$400,000 to Tyrone Borough for purchase of the water works system of the Tyrone Gas & Water Co.
Butler County.—\$100,000 to Butler City for funding floating indebted-Beaver County.—\$25,000 to Rochester Township School District for funding floating indebtedness and purchasing land for a school site and \$15,000 to Rochester Borough School District for paying current expenses.
McKean County.—\$9,000 to Hamlin Township for funding floating indebtedness.
Allegheny County.—\$8,000 to Braddock Township for funding floating indebtedness.
Westmoreland County.—\$35,000 to Irwin Borough School District for erecting and equipping a school building.
Delaware County.—\$30,000 to Glenolden Borough School District for funding floating indebtedness.
Center County.—\$35,000 to Ferguson Township School District for a new school building.
Chester County.—\$35,000 to West Goshen Township for fundin floating indebtedness and improvement of public roads.

PERRY COUNTY (P. O. Cannelton), Ind.—BELATED BOND SALE REPORT.—The issue of \$6,200 4% Clark Township road improvement bonds offered on Oct. 3—V. 133, p. 2136—was awarded to the Tell City National Bank, at par plus a premium of \$62, equal to a price of 101, a basis of about 3.72%. Dated Sept. 15 1931. Due one bond of \$310 each six months from July 15 1933 to Jan. 15 1943.

PERRYTON, Ochiltree County, Tex.—BONDS VOTED.—At the election held on Jan. 19—V. 134, p. 165—the voters approved the issuance of \$172,389.25 in refunding bonds by a count reported to have been 181 "for" to 138 "against."

PHILADELPHIA, Pa.—ADDITIONAL BONDS SOLD.—On Feb. 1 the city received subscriptions for \$5,300 bonds of the \$15,000,000 4½% issue being offered at the office of the City Treasurer at a price of par, bringing the total of the loan subscribed for to \$12,328,000. (This issue was originally offered on Oct. 26 at which time only \$2,500,300 bonds were sold—V. 133, p. 2961.)

PLEASANTVILLE, Atlantic County, N. J.—BONDS NOT SOLD.—Nehemiah Andrews, City Clerk, reports that the three issues of coupon or registered tax title and tax revenue bonds aggregating \$279,000 offered on Feb. 1—V. 134, p. 708—were not sold. Bidder was to name the rate of interest.

PONTIAC, Oakland County, Mich.—BOND OFFERING.—H. A. Maurer, City Clerk, will receive sealed bids until 10.30 a. m. on Feb. 9 for the purchase of \$65,000 not to exceed 6% interest refunding bonds. Dated Feb. 1 1932. Denom. \$1,000. Due Feb. 1 as follows: \$10,000 in 1933, and \$11,000 from 1934 to 1938 incl. Principal and interest (Feb. and August) are payable at the office of the City Treasurer or may be made payable at a banking institution in Detroit. A certified check for \$2,000 must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished the successful bidder.

OPTION GRANTED.—The Municipal Advisory Council of Michigan, of Detroit, has obtained a 90-day option for the purchase of 5½% of the issue of \$174,700 special assessm't ref. bonds unsuccessfully offered on Dec. 29—V. 134, p. 165. The Council, according to report, will endeavor to exchange the refunding bonds for the original city issue which has become due and was not paid because the city has been unable to collect its delinquent taxes. The refunding bonds are dated Nov. 1 1931 and are to mature Nov. 1 as follows: \$17,000 from 1932 to 1937 incl.; \$18,000, 1938 to 1940, and \$18,700 in 1941.

PORTLAND, Multnomah County, Ore.—BOND SALE.—The \$100,000 issue of 4½% semi-ann. coupon or registered assessment bonds offered for sale on Feb. 2—V. 134, p. 886—was purchased by the City Treasurer at par for the sinking fund. Dated Feb. 1 1932. Due in 20 years. There were no other bids received.

PORTLAND, Multnomah County, Ore.—BOND SALE POSTPONED.—We are informed that the sale of the \$300,000 issue of 5% semi-ann. emergency relief bonds that was scheduled for Feb. 10—V. 134, p. 885—has been postponed. Dated Feb. 1 1932. Due from Feb. 1 1935 to 1947.

BONDS RE-OFFERED.—Sealed bids again will be received until 11 a. m. on Feb. 17, by Geo. B. Funk, City Auditor, for the purchase of a \$300,000 issue of 5% emergency relief fund bonds. Denom. \$1,000. Dated Feb. 1 1932. Due on Feb. 1 as follows: \$18,000, 1935 to 1937; \$21,000, 1938 to 1940; \$24,000, 1941 to 1943; \$27,000, 1944 to 1946, and \$30,000 in 1947. Prin. and int. (F. & A.) payable in gold at the office of the City Treasurer, or at the fiscal agency of the City in New York. Bidders are requested to submit separate or alternative bids, based upon the place of delivery of bonds. If delivery is demanded outside of the City of Portland, delivery shall be at the expense of the purchaser. Legality has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and all bidders will be required to submit unconditional bids. Said bonds will not be sold for less than par and accrued interest. A certified check for 5% of the face amount of the bonds bid for, payable to the city, is required.

The above described bonds are issued for the purpose of providing a fund with which to pay the cost of advertising, issuing and selling said bonds and the expense incurred in holding a special election, whereby the issuance of said bonds was authorized and the payment of expenses and disbursements for public work and projects as may be authorized by the Council and its Public Relations Committee in carrying out a general program of relief to the unemployed in a practical and efficient manner.

The authority for the issuance of said bonds is granted by an amendment to the charter of the city of Portland adopted April 10 1931, being Section 343½ of the charter.

POSEY COUNTY (P. O. Mount Vernon), Ind.—BELATED BOND SALE REPORT.—The issue of \$7,600 4½% Marra Twp. road improvement bonds offered on Oct. 20—V. 133, p. 2300—was awarded to the Peoples Bank & Trust Co., of Mount Vernon, at par plus a premium of \$38.50, equal to a price of 100.50, a basis of about 4.40%. Dated Oct. 26 1931. Due one bond of \$380 each six months from July 15 1933 to Jan. 15 1943. Bids received at the sale were as follows:

Bidder	Premium
Peoples Bank & Trust Co. (successful bidder)	\$38.50
Union Trust Co., Greensburg	10.00
City Securities Corp., Indianapolis	Par

PRESCOTT, Yavapai County, Ariz.—BOND SALE.—Of the \$200,000 issue of semi-annual water works bonds that was offered for sale without success on Jan. 25—V. 133, p. 886—it is now reported that the State Loan Board has agreed to purchase \$150,000 of the bonds, as 5s. It is said that the remaining \$50,000 will be purchased by local banks. Dated Sept. 9 1931. Due from July 2 1933 to 1955 incl.

RANDOLPH, COLD SPRING, CONEWANGO AND NAPOLI CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Randolph) Cattaraugus County, N. Y.—BOND SALE.—The \$290,000 coupon or registered school bonds offered on Feb. 2—V. 134, p. 708—were awarded as 5½s, at a price of par, to the Guaranty Co. of New York. The bonds are dated Jan. 1 1932 and will mature on Jan. 1 from 1933 to 1952 incl.

RANDOLPH IRRIGATION DISTRICT (P. O. Randolph), Pinal County, Ariz.—BONDS NOT SOLD.—The \$424,000 issue of 6% semi-annual irrigation bonds offered on Jan. 26—V. 133, p. 4192—was not sold as there were no satisfactory bids received. It is stated that these bonds may be sold privately.

READING, Berks County, Pa.—OFFERING DATE CHANGED.—Harry F. Menges, City Comptroller, reports that the date of award of the issue of \$100,000 coupon or registered unemployment relief bonds, originally scheduled for Feb. 3—V. 134, p. 542—has been advanced to March 2.

The bonds will be issued in coupon form, with privilege of registration as to prin. only. Prin. and int. (M. & N.) payable at Reading. Bids to be opened at 10 a. m. on March 2. Certified check for \$2,000 must accompany each proposal. Legal opinion furnished by Townsend, Elliott & Munson of Philadelphia.

Assessed valuation of real estate for 1932 (basis 66%)	\$171,685,800.00
Feb. 1 1932 city bonds outstanding: Councilmanic loans	3,195,000.00
Electoral loans	1,172,000.00
Councilmanic loan (current issue)	100,000.00
Feb. 1 1932—Gross debt, city	\$4,467,000.00
Feb. 1 1932 city sinking fund: Councilmanic	\$155,724.38
Electoral	None
Feb. 1 1932—Net debt, city	155,724.38
Feb. 1 1932 water bonds outstanding	4,311,275.62
Feb. 1 1932 water—Sinking fund	868,000.00
Feb. 1 1932—Net debt, water	None
Feb. 1 1932—Net debt, city and water (exclusive of School District)	\$868,000.00
Population: 1930 census, 111,171. Tax rate, 1932, per \$1,000, \$10.	5,179,275.62

REEDER TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Lake City), Missaukee County, Mich.—BONDS NOT SOLD.—The issue of \$23,000 school bonds offered at not to exceed 5% interest on Jan. 16—V. 134, p. 165—was not sold, as no bids were received. Dated April 1 1932. Due \$1,000 on May 1 from 1933 to 1955 incl.

ROSEBURG, Douglas County, Ore.—BOND SALE.—The \$25,000 issue of 5% coupon semi-ann. refunding city hall and sewer bonds, the sale of which was postponed from Jan. 22—V. 134, p. 886—has since been purchased by Rice & Rice, of Roseburg, at par. Dated Feb. 1 1932. Due from Feb. 1 1933 to 1942. This was the only bid received.

ST. JOSEPH, Berrien County, Mich.—NOTE OFFERING.—Ira D. Wagner, Director of Finance, will receive sealed bids until 8 p. m. on Feb. 8 for the purchase of \$25,000 tax anticipation notes. Dated Feb. 1 1932. Due Sept. 30 1932. Bidder to name the rate of interest and state whether the purchaser or the city shall pay cost of legal opinion and printing of the bonds. A certified check for 5% of the amount of the bid must accompany each proposal.

(These notes are probably part of the issue of \$40,000 for which no bids were received on Jan. 4 and for which a 15-day option, as 6s, at a price of 95, was recently granted Stranahan, Harris & Co., of Toledo.—V. 134, p. 836.)

ST. LOUIS, Mo.—BONDS AUTHORIZED.—We take the following report from the "Wall Street Journal" of Feb. 2: An ordinance appropriating \$3,700,000 from bond issue funds for erection of the proposed municipal auditorium has been approved by the ways and means committee of the Board of Aldermen. It is likely that work will be started on the structure within the next two months. A total of \$18,544,733 of \$87-372,000 bonds authorized in 1923 for 20 civic projects in St. Louis is still unspent.

ST. LOUIS COUNTY (P. O. Clayton) Mo.—BOND OFFERING.—It is reported that sealed bids will be received until Feb. 24, by the County Clerk, for the purchase of an issue of \$1,500,000 road bonds. Int. rate is not to exceed 5%, payable semi-annually. It is stated that the bonds will be sold for not less than 95, and that bids will be received for blocks of \$500,000.

SALT LAKE CITY, Salt Lake County, Utah.—BOND SALE.—An issue of \$100,000 4½% sewer bonds is reported to have been purchased at par by the Walker Bank & Trust Co. of Salt Lake City. (This report corrects that given in V. 134, p. 886.)

SAN ANTONIO, Bexar County, Texas.—BOND REDEMPTION NOTICE.—It was announced on Feb. 1 that the city has provided funds to pay the remainder of \$86,000 principal amount of bonds due on Jan. 1, last. It is stated that the securities will be redeemed upon presentation at the Guaranty Trust Co. of New York or the Alamo National Bank in San Antonio. Funds are on hand to pay interest currently due. The city is said to be now ready to purchase all of its bonds due in August and September of this year and on Jan. 1 1933.

SANDSTON SANITARY DISTRICT NO. 2 (P. O. Richmond), Henrico County, Va.—BONDS VOTED.—At the election held on Jan. 28—V. 134, p. 369—we are informed that the voters approved the issuance of \$50,000 in sewage disposal plant bonds.

ELECTION DECLARED VOID.—The above election was declared void by a Commission of Canvassers following the discovery that the election laws had not been fully observed.

NEW ELECTION.—A second election on this proposal will be held on March 16.

SAN GABRIEL, Los Angeles County, Calif.—BOND ELECTION.—A special election has been called for Feb. 23 in order to have the voters pass on the proposed issuance of \$345,000 in high school building bonds.

SAN MATEO UNION HIGH SCHOOL DISTRICT (P. O. San Mateo), Calif.—BONDS DEFEATED.—At an election held recently it is reported that the voters rejected the proposed issuance of \$240,000 in high school bonds.

SAVANNAH, Chatham County, Ga.—BOND RETIREMENT.—The following report of the payment and retirement of \$60,000 in outstanding obligations is taken from the Savannah "News" of Jan. 26: "Sixty thousand dollars worth of bonds of the City of Savannah, maturing in 1959, have been purchased by the sinking fund commission of the city from the Citizens and Southern National Bank. Delivery of the bonds was made yesterday and their cancellation will take place to-day. "Leopold Adler, chairman of the sinking fund commission, stated last night that at a recent meeting of the commission all bids were rejected as being too high. Later a purchase was successfully negotiated. The other members of the commission are Carl Epsy, T. M. Cunningham and J. J. Cornell."

SCOTT COUNTY (P. O. Scottsburg), Ind.—BELATED BOND SALE REPORT.—Floyd Robertson, County Auditor, informs that the firm of Hay & Jones purchased at a price of par \$6,463 bonds of the \$6,831.02 6% drain repair issue that was scheduled for award on Nov. 12—V. 133, p. 2796.

SEATTLE, King County, Wash.—BONDS OFFERED.—Sealed bids were received until noon on Feb. 5 by H. W. Carroll, City Comptroller, for the purchase of a \$3,000,000 issue of municipal light and power, Series LT-3 bonds. Interest rate is not to exceed 6%, payable semi-annually. It is stated that bidders may submit bids upon the entire \$3,000,000 or upon \$500,000 or any multiple thereof. These bonds are part of a \$10,000,000 issue authorized under ordinance No. 5887, approved Jan. 23 1932.

SEATTLE, King County, Wash.—BOND OFFERING.—It is reported that sealed bids will be received until noon on Feb. 19, by H. W. Carroll, City Comptroller, for the purchase of an \$85,000 issue of bridge bonds. Int. rate is not to exceed 6%, payable semi-annually. Authorized by Ordinance No. 61968, approved on Dec. 2 1931. A certified check for 5% must accompany the bid.

SEBRING, Mahoning County, Ohio.—BELATED BOND SALE REPORT.—The issue of \$19,500 coupon refunding bonds offered on Nov. 28—V. 133, p. 3660—was sold as 6s, at par and accrued interest, to the Industrial Commission of Ohio the only bidder. Dated Nov. 1 1931. Due Nov. 1 as follows: \$2,500 in 1933; \$2,000 in 1934 and 1935; \$2,500, 1936; \$2,000 in 1937 and 1938; \$2,500 in 1939, and \$2,000 in 1940 and 1941.

BOND ISSUE WITHDRAWN.—We also learn that the issue of \$1,200 fire department equipment purchase bonds that was scheduled for sale on Oct. 17—V. 133, p. 2476—was withdrawn from the market prior to that date.

SHADYSIDE, Belmont County, Ohio.—BELATED BOND SALE REPORT.—Howard Dunfee, Village Clerk, informs us that the issue of \$6,500 6% coupon fire department apparatus purchase bonds offered on Dec. 2—V. 133, p. 3496—was awarded at a price of par to the Buffalo Fire Appliance Corp. Dated Dec. 1 1931. Due \$500 on April and Oct. 1 from 1932 to 1937 incl., and \$500 April 1 1938.

SIDNEY, Cheyenne County, Neb.—BOND DESCRIPTION.—The \$17,000 issue (not \$15,000) of 5% semi-ann. paving bonds that was purchased by the American National Bank of Sidney—V. 134, p. 886—was awarded at a price of 97.00, a basis of about 5.58%. Due on Feb. 1 as follows: \$1,000 in 1934, and \$2,000, 1935 to 1942.

SIOUX FALLS SCHOOL DISTRICT (P. O. Sioux Falls) Minnehaha County, S. Dak.—CORRECTION.—We are informed that an issue of \$500,000 school building bonds was not voted recently, as we reported in V. 134, p. 709.

SOUTH KENDAL, St. Joseph County, Ind.—PROPOSED BOND ISSUE.—George A. Knoblock, City Comptroller, informs us that at a meeting of the City Council on Feb. 8 consideration will be given in the matter of a proposed \$400,000 track elevation bond issue. The Comptroller adds that the bond ordinance will undoubtedly be approved.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND SALE.—The issue of \$164,261.68 6% special assessment improvement bonds for which no bids were received at the offering on Dec. 14—V. 133, p. 4193—is reported to have since been purchased by the Cleveland Trust Co., of Cleveland. Dated Oct. 1 1931. Due Oct. 1 as follows: \$16,261.68 in 1933; \$16,000 from 1934 to 1938 incl., and \$17,000 from 1939 to 1942 inclusive.

SPOKANE, Spokane County, Wash.—BOND OFFERING.—Sealed bids will be received by the City Comptroller, according to report, until March 4, for the purchase of an issue of \$130,000 general impt. bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated March 1 1932. Due from 1934 to 1942. It is stated that \$100,000 of the issue will be used for unemployment relief, and \$30,000 will be used for general improvements.

SPRINGFIELD, Lane County, Ore.—BOND REPORT.—We are informed that the \$35,000 issue of refunding bonds recently authorized by the City Council—V. 134, p. 886—was offered for sale on Jan. 22 and no bids were received.

STARKVILLE, Oktibbeha County, Miss.—BOND SALE CANCELLED.—We are informed that the sale of the \$101,000 issue of light plant bonds scheduled for Feb. 2—V. 134, p. 543—was declared off because of the institution of litigation by the power company.

STEBEN COUNTY (P. O. Angola), Ind.—BONDS NOT SOLD.—The issue of \$4,404 6% drainage bonds offered on Dec. 31—V. 133, p. 4193—was not sold, as no bids were received. Dated Nov. 2 1931. Due July 1 as follows: \$884 in 1933, and \$880 from 1934 to 1937 incl.

STRATFORD (P. O. Stratford), Fairfield County, Conn.—NOTE SALE.—The Stratford Trust Co. purchased on Jan. 2 a block of \$50,000 tax anticipation notes, and an additional amount of \$25,000 was subscribed for by local investors. (At a recent offering of a \$100,000 temporary loan the town failed to receive a bid—V. 134, p. 886.)

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on Feb. 17 for the purchase of \$98,425 not to exceed 6% interest bonds, divided as follows: \$88,000 county's portion on road impt. bonds. Due Oct. 1 as follows: \$9,000 in 1934, to 1939, incl.; \$8,000 in 1940; \$9,000 in 1941, and \$8,000 \$10,425 road and bridge improvement reimbursement bonds. Due Oct. 1 as follows: \$2,000 from 1933 to 1936, incl., and \$2,425 in 1937.

Each issue is dated Feb. 1 1932. Principal and semi-annual interest (April and Oct.) are payable at the office of the County Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. (These bonds are being offered for sale on Feb. 17 in addition to the issue of \$9,500 mentioned in V. 134, p. 886.)

SUTHERLIN, Douglas County, Ore.—BONDS NOT SOLD.—The \$30,000 issue of 6% semi-annual refunding impt. bonds offered on Feb. 1—V. 134, p. 709—was not sold, as there were no bids received, according to the City Recorder. Dated Feb. 1 1932. Due from Feb. 1 1935 to 1945 inclusive.

TALLAHATCHIE COUNTY (P. O. Charleston) Miss.—BONDS NOT SOLD.—It is stated that the \$125,000 issue of refunding bonds that was offered last November—V. 133, p. 3822—has not as yet been sold.

TARRANT COUNTY (P. O. Fort Worth), Tex.—BONDS REGISTERED.—On Jan. 28 an issue of \$1,500,000 5% municipal impt. series "D" bonds was registered by the State Comptroller. Denom. \$1,000. Due serially.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.—The \$79,125 refunding bonds offered on Feb. 1—V. 134, p. 543—were awarded to the Union Trust Co., of Indianapolis, at par plus a premium of \$16, equal to a price of 100.02. Dated Jan. 15 1932. Due semi-annually from July 15 1932 to Jan. 15 1937.

TYRONE, Blair County, Pa.—OFFERING DATE CHANGED.—The date of award of the issue of \$130,000 4½, 4¼ or 4¾ bonds, originally set for Feb. 15—V. 134, p. 887—has been advanced to Feb. 23. Sealed bids should be addressed to J. H. Harklerode, Borough Secretary. The bonds are dated Jan. 1 1932 and will mature Jan. 1 as follows: \$2,000 from 1933 to 1935; \$3,000, 1936 to 1938; \$4,000, 1939 to 1946; \$5,000 from 1947 to 1953 incl., and \$6,000 from 1954 to 1961 incl. The bonds will not be sold at less than par and will be payable as to principal and interest in Tyrona. Coupon bonds, registerable as to principal only. Legality approved by Moorhead & Knox, of Pittsburgh.

UNION TOWNSHIP (P. O. Union), Union County, N. J.—BOND OFFERING.—William W. Friberger, Township Clerk, will receive sealed bids until 8 p. m. on Feb. 23 for the purchase of \$251,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Aug. 1 1931. Denom. \$1,000. Due Aug. 1 as follows: \$5,000 from 1932 to 1940 incl., \$6,000, 1941 to 1951, and \$7,000 from 1952 to 1971 incl. Principal and interest (February and August) are payable at the Union Center National Bank, Union, or at the Chase National Bank, New York. No more bonds are to be awarded than will produce a premium of \$1,000 over \$251,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the township, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder. (This issue was originally announced for award on Oct. 20 at not to exceed 5½% interest, but was withdrawn from the market prior to that date—V. 133, p. 2797.)

UNIVERSITY CITY, St. Louis County, Mo.—BONDS DEFEATED.—At the special election held on Jan. 26—V. 134, p. 166—the voters rejected the proposal to issue \$500,000 in bonds for street lighting projects by a count of 1,925 "for" and 1,434 "against." A two-thirds majority vote was required for approval.

VINCENNES, Knox County, Ind.—LOAN OFFERING.—Joseph I. Muentzer, City Clerk, will receive sealed bids until 2 p. m. on Feb. 13 for the purchase of \$70,000 not to exceed 6% interest temporary loan notes or warrants, to mature \$35,000 on July 1 1932 and \$35,000 on Dec. 31 1932. Bidder to indicate interest rate desired. The approving opinion of Elliott, Weyl & Jewett, of Indianapolis, will be furnished the successful bidder.

VINCENNES SCHOOL CITY, Knox County, Ind.—BOND SALE.—The \$5,000 4½% coupon funding bonds offered on Jan. 29—V. 134, p. 709—were awarded at par and accrued interest to the First National Bank, of Vincennes, the only bidder. Dated Jan. 29 1932. Due Feb. 1 1941.

WALTHAM, Middlesex County, Mass.—LOAN PARTIALLY SOLD.—H. W. Cutter, City Treasurer, informs us that the Waltham Watch Co. purchased on Jan. 28 at 6% discount basis an amount of \$150,000 of the temporary loan of \$250,000 for which no bids were received on Jan. 27—V. 134, p. 8.87 Due Nov. 1 1932.

WARE, Hampshire County, Mass.—LOAN NOT SOLD.—The Town Treasurer failed to receive a bid at the offering on Feb. 3 of a \$100,000 temporary loan offered to mature either on Nov. 28 or Dec. 28 1932 or Jan. 28 1933, as preferred by the bidder.

WARREN TOWNSHIP (P. O. Tiltonsville), Jefferson County, Ohio.—NOTES NOT SOLD.—The issue of \$1,500 6% notes offered on Jan. 20 to mature \$500 annually on Sept. 1 from 1933 to 1935 incl.—V. 134, p. 360—was not sold, as no bids were received.

WARRICK COUNTY (P. O. Boonville), Ind.—BONDS NOT SOLD.—The two issues of 4½% township road improvement bonds aggregating \$25,500 offered on Jan. 30—V. 134, p. 710—were not sold, as no bids were received.

WATERLOO, Black Hawk County, Iowa.—BOND OFFERING.—It is reported that sealed bids will be received until 5 p. m. on Feb. 17 by Herman Miller, Chairman of the River Front Commission, for the purchase of a \$50,000 issue of river front improvement bonds.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—The Wellesley National Bank purchased on Jan. 31 a \$300,000 temporary loan at 5.59% discount basis. Dated Feb. 1 1932 and due \$100,000 on Nov. 10 17 and 24 in 1932. The Wellesley Trust Co. bid on a 5.87% basis.

WEST WILDWOOD (P. O. Wildwood), Cape May County, N. J.—OFFERING DATE CHANGED.—The date of award of the issue of \$24,000 6% coupon or registered improvement bonds described in V. 134, p. 710—has been changed from Feb. 27 to Feb. 15. Dated Dec. 1 1931 Due Dec. 1 as follows: \$11,000 in 1933, and \$13,000 in 1934.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—The Day Trust Co. of Boston, purchased on Feb. 2 a \$100,000 temporary loan at 6% discount basis. The loan matures on May 9 1932.

WHITE COUNTY (P. O. Monticello), Ind.—BELATED BOND SALE REPORT.—The issue of \$11,600 4½% coupon Monon Township road improvement bonds offered on Sept. 4 (V. 133, p. 1325) was awarded to the Brazil Trust Co. of Brazil at par plus a premium of \$446.20, equal to a price of 103.84, a basis of about 3.72%. Dated Aug. 15 1931. Due one bond of \$580 each six months from July 15 1932 to Jan. 15 1942.

WILLIAMS COUNTY SPECIAL SCHOOL DISTRICT NO. 94 (P. O. Grenora), N. Dak.—CERTIFICATES OFFERED.—It is reported that sealed bids were received by William J. Fluegel, District Clerk, until 8 p. m. on Feb. 2 for the purchase of a \$4,000 issue of not to exceed 7% certificates of indebtedness. Denom. \$1,000 or \$500. Dated Feb. 12 1932. Due on Feb. 12 1933.

WILSON RIVER WATER DISTRICT (P. O. Tillamook), Tillamook County, Ore.—BOND SALE.—The \$10,000 issue of 6% coupon semi-ann. improvement bonds offered on Jan. 16 (V. 134, p. 543) was purchased by the First National Bank of Tillamook at par. Dated Dec. 30 1931. Due \$1,000 from Dec. 30 1932 to 1941, incl. There were no other bids received.

WYANDOTTE, Wayne County, Mich.—NOTE ISSUE OFFERED FOR PURCHASE BY CITY.—Stranahan, Harris & Co. of Toledo, have offered to sell the city a block of its own tax anticipation notes at a price of 99.50. The firm has offered \$50,000 of the notes or any part thereof, which are dated Dec. 15 1930 and mature on Dec. 15 1932. The discount in price, in addition to the saving in interest charges, will result in a total saving of \$2,427.30 the city if the offer is accepted. The matter has been submitted for consideration of the finance advisory committee.

YOUNGSTOWN, Mahoning County, Ohio.—\$500,000 NOTE SALE PLANNED.—Hugh D. Hindman, Director of Finance, has stated that a buyer has been found for \$500,000 of 6% notes to be issued in advance of tax collections to meet operating expenses for several months. The initial sale of \$150,000 of the notes will be made shortly. The identity of the purchaser was not made public.

CANADA, its Provinces and Municipalities.

ALMONTE, Ont.—ADDITIONAL INFORMATION.—The issue of \$20,000 5% improvement bonds sold recently at a price of 95 to Gairdner & Co. of Toronto—V. 134, p. 710—matures serially from 1932 to 1940 incl. Net interest cost basis about 6.18%.

GODERICH, Ont.—BOND SALE.—Cochran, Murray & Co. of Toronto recently purchased an issue of \$43,975 5% impt. bonds at a price of 100.554, a basis of about 4.93%. Due serially in from 1 to 20 years.

LEEDS AND GRENVILLE (United Counties of), Ont.—BOND SALE.—The issue of \$250,000 5½% provincial highway and county road construction bonds offered on Jan. 16—V. 134, p. 360—was awarded to Harris, KacKeen & Co. of Toronto. Due annually in from 1 to 10 years.

RIVIERE DU LOOP, Que.—BOND SALE.—The \$35,000 5½% improvement bonds offered on Feb. 2—V. 134, p. 887—were awarded to George E. Langlais of Riviere du Loop at a price of 96, a basis of about 6.37%. Due serially in from 1 to 20 years.

STE. FLORE, Que.—BOND OFFERING.—N. Deschesnes, Secretary-Treasurer, will receive sealed bids until 5 p. m. on Feb. 15 for the purchase of \$20,000 5% bonds, dated Sept. 15 1930 and due serially in from 1 to 34 years.

Financial

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000.00

Surplus and Undivided Profits, \$27,005,358.30

January 1, 1932

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

EDWARD W. SHELDON, Chairman of the Board

WILLIAM M. KINGSLEY, President
WILLIAMSON PELL, 1st Vice-President
FREDERIC W. ROBERT, V.-Pres. & Comp.
THOMAS H. WILSON, Vice-President
ALTON S. KEELER, Vice-President
ROBERT S. OSBORNE, Asst. Vice-President
WILLIAM C. LEE, Asst. Vice-President
HENRY B. HENZE, Asst. Vice-President
CARL O. SAYWARD, Asst. Vice-President

STUART L. HOLLISTER, Asst. Comptroller
LLOYD A. WAUGH, Asst. Comptroller
HENRY L. SMITHERS, Asst. Secretary
ELBERT B. KNOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary
HENRY E. SCHAFER, Asst. Secretary
HARRY M. MANSELL, Asst. Secretary
GEORGE F. LEE, Asst. Secretary
GEORGE MERRITT, Asst. Secretary

TRUSTEES

FRANK LYMAN
JOHN J. PHELPS
EDWARD W. SHELDON
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY

CORNELIUS N. BLISS
WILLIAM VINOENT ASTOR
JOHN SLOANE
FRANK L. POLK
THATCHER M. BROWN

WILLIAMSON PELL
LEWIS CASS LEDYARD, JR.
GEORGE F. BAKER
WILSON M. POWELL
JOHN P. WILSON

Foreign

Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid)..... £3,750,192

Reserve Fund..... £3,750,926

Deposits..... £49,616,187

(\$5 to £1)

Over
200 Years of Commercial Banking

CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England.

HEAD OFFICE - EDINBURGH

General Manager

Sir A. K. Wright, K.B.E., D.L., LL.D.

Total number of offices, 247.

Associated Bank, Williams Deacon's Bank, Ltd.

OTTOMAN BANK

CAPITAL..... £10,000,000

PAID-UP CAPITAL..... £8,000,000

RESERVE..... £1,250,000

NEAR EAST: Istanbul (formerly Constantinople), Egypt, Palestine, Cyprus, Persia, Syria, Salonica, Izmir, Tunis, Irak (in all about 80 Branches).

LONDON: 26 Throgmorton Street, E. C. 2.

PARIS: 7 Rue Meyerbeer.

MANCHESTER: 55-60 Cross Street.

MARSEILLES: 38, Rue St. Ferreol